



MANAGEMENT DISCUSSION AND ANALYSIS

AMG Packaging & Paper Company Limited (AMG) presents our Unaudited Financial Statements for the 2nd Quarter ending February 28, 2022.

Sept 1, 2021 – Feb 28, 2022 compared to Sept 1, 2020 – Feb 29, 2021

- Revenues for the period to February 28, 2022, increased 43.86%, moving from \$338.4 million to \$486.81 million.
- Gross Profit for the period to February 28, 2022, increased 46.16%, moving from \$92.5 million to \$135.28 million.
- Total Manufacturing Costs for the period to February 28, 2022, increased 42.98%, moving from \$245.85 million to \$351.53 million.
- Total Expenses for the period to February 28, 2022, decreased 3.60%, moving from \$71.50 million to \$68.91 million.
- Net Income for the period to February 28, 2022, showed an increase of 174.64%, moving from \$24.30 million to \$66.64 million.

	6 Months Ending Feb 28, 2022	6 Months Ending Feb 29, 2021
Total Revenue	486,811,583	338,403,605
Gross Profit	135,281,580	92,555,836
Net Income Before Tax	66,642,754	24,265,461
Total Assets	978,403,642	809,165,807

Dec 1, 2021 – Feb 21, 2022 compared to Dec 1, 2020 – Feb 29, 2021

- Revenues for Q2 2022 increased 31.77%, moving from \$164.54 million to \$216.81 million.
- Gross Profit for Q2 2022 increased 53.79%, moving from \$39.90 million to \$61.37 million.
- Total Manufacturing Costs for Q2 2022 increased 24.72%, moving from \$124.64 million to \$155.45 million.
- Total Expenses for Q2 2022 increased by 21.77%, moving from \$33.14 million to \$40.35 million.

- Net Income for Q2 2022 increased by 166.08%, moving from \$7.91 million to \$21.05 million.

	3 Months Ending Feb 28, 2022	3 Months Ending Feb 29, 2021
Total Revenue	216,813,238	164,539,210
Gross Profit	61,366,737	39,902,223
Net Income Before Tax	21,049,499	7,911,036
Total Assets	978,403,642	809,165,807

For the period under review, we continue to see better results since the relaxation of the curfew hours. This has allowed us to increase our production times.

We continue to closely monitor the Pandemic as well as the fallout due to the war in Ukraine.



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George Hugh
Managing Director