

Translation

MD&A

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

For the three-month period ended September 30, 2022

Major attributes to the Company's operating performance variations between Q3/2022 and Q3/2021 are:

1. Total sale revenues increased Baht 249.14 million (22.1%) from Baht 1,129.47 million to Baht 1,378.61 million due to continuing demands from customers in the Africa, Middle East and domestic. Moreover, the Company increased selling prices affected from cost of raw materials increased. Since 90% of Company's sales are export sales, the Company benefits from weaker value of Baht currency.
2. Cost of sales increased Baht 185.67 million (21.9%) from Baht 849.06 million to Baht 1,034.73 million in concurrent with an increase in total sale revenues. Moreover, steel price of Q3/2022 increased from Q3/2021 which the Company already increased selling price regarding an increase in cost of steel.
3. Gross profit increased Baht 63.47 million (22.6%) from Baht 280.41 million to Baht 343.88 million in concurrent with an increase in total sales revenues. At the same time, gross profit margin of Q3/2022 (24.9%) closes to that of Q3/2021 (24.8%).
4. Other Incomes decreased Baht 22.91 million (29.2%) from Baht 78.56 million to Baht 55.65 million from revenue from scrap sale decreased in concurrent with a decrease in steel market price.
5. Administrative Expenses increased Baht 9.75 million (16.2%) from Baht 60.01 million to Baht 69.76 million because Consulting fee and Professional fees increased and more accrued bonus.
6. Finance Costs increased Baht 5.85 million (193.1%) from Baht 3.03 million to Baht 8.88 million because liabilities from imported raw materials increased regarding to raw material price increased. At the same time, interest rate increased in concurrent with market interest rate.
7. Income tax increased Baht 6.18 million (15.1%) from Baht 40.96 million to Baht 47.14 million in concurrent with an increase in operational profit at the same tax rate of 20%
8. Profit for the period increased Baht 23.81 million (14.3%) from Baht 166.90 million to Baht 190.71 million because of an increase in sale revenues and gross profit, net with a decrease in scrap sales and an increase in expenses.

Yours sincerely,

.....

Mr. Surasak Urpsirisuk

Chairman of the Executive Board and Managing Director