

Our Ref: No.V. 031/2021

November 12,2021

Subject : Explanation for operation of third quarter of year 2021

Attn : Managing Director

The Stock Exchange of Thailand

Enclosed please find the financial statements for third quarter of year 2021 ended September 30,2021.
The details are as follows:

1. For the 3rd quarter of year 2021, total revenues from sales was 629.83 million Baht, or an increase of 273.36% from the same period of last year and an increase of 14.15% over the last quarter. Such increase was mainly due to continuous higher demand in our products especially for export business.
2. Cost of sales was 612.08 million Baht or accounted for 97.18% of sales which decreased from the 2nd quarter of last year of 119.18% and decreased from the last quarter of 92.07% and that improvement was due to higher production and sales.
3. Selling and administrative expenses slightly increased from the same period of last year to 20.04 million Baht while Finance costs increased to 4.31 million baht due to higher financing to support the growth in business.
4. In the 3rd quarter, there was exchange loss of 13.19 million Baht and loss of derivatives revaluation of 9.39 million Baht.
5. In conclusion, for the 3rd quarter of year 2021, the company had net loss of 26.46 million Baht or 0.26 Baht per share.

In conclusion, the company's operating results for the third quarter ended September 30,2021 showed the net Loss which decreased over20% when compared to the same period of year2021.Enclosed please find the financial statements and statement of accounts ended September 30, 2021 which have been reviewed by the authorized auditors.

Sincerely yours,

VAROPAKORN PUBLIC COMPANY LIMITED

(Mr. Sahasee Chitanondh)
Managing Director

CC. Corporate Monitoring Department, The Securities and Exchange Commission