

Our Ref: No.V. 016 /2022

May 13,2022

Subject : Explanation for operation of first quarter of year 2022

Attn : Managing Director

The Stock Exchange of Thailand

Enclosed please find the financial statements for first quarter of year 2022 ended March 31,2022.  
The details are as follows:

1. For the 1st quarter of year 2022, total revenue from sales was at 1,081.8 million Baht, or an increase of 108.06% from the same period of last year and an increase of 23.73% over the last quarter. Such increase was mainly due to higher demand in our products.
2. Cost of sales was at 1,034.30 million Baht or accounted for 95.61% of revenue from sales which slightly increased from the 1<sup>st</sup> quarter of last year of 95.52%. However, it improved from the last quarter of 96.30% due to higher production and sales.
3. Selling and administrative expenses slightly increased from the same period of last year to 23.68 million Baht while finance costs increased to 5.88 million baht due to higher financing and higher interest rate.
4. In the 1st quarter, other revenues was 2.36 million Baht., there was gain on Exchange rate 11.33 million Baht and gain on derivatives revaluation of 2.69 million Baht.
5. In conclusion, for the 1st quarter of year 2022, the company had net profit of 35.02 million Baht or 0.35 Baht per share.

In conclusion, the company's operating results for the first quarter ended March 31,2022 showed the net profit which increased over 20% when compared to the same period of year 2021. Enclosed please find the financial statements and statement of accounts ended March 2022 which have been reviewed by the authorized auditors.

Sincerely yours,

VAROPAKORN PUBLIC COMPANY LIMITED

*Sahasee Chitanondh*

(Mr. Sahasee Chitanondh)  
Managing Director

CC. Corporate Monitoring Department, The Securities and Exchange Commission