



บริษัท วโรปกรณ์ จำกัด (มหาชน)

VAROPAKORN PUBLIC COMPANY LIMITED

181 ซอยอมร ถนนนางลิ้นจี่ แขวงช่องนนทรี เขตยานนาวา กรุงเทพฯ 10120

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Our Ref: No.V 004/2023

24 February 2023

Subject : Explanation for operation of the year 2022

Attn : Managing Director

The Stock Exchange of Thailand

Varopakorn Public Company Limited would like to explain our performance of the year 2022 ended December 31, 2022

The details are as follows:

1. For the year 2022, the company reported the revenue from sales of 3,754.75 million Baht, increased 45.76% from last year and total revenues of 3,762.83 million Baht which also increased 45.42% from last year. This was mainly due to our marketing expansion in all regions.
2. Cost of sales was 3,658.19 million Baht or at 97.43% of revenue from sales which was higher than 95.45% of year 2021 due to high energy costs.
3. Selling and administrative expenses was 96.149 million Baht which increased from 85.76 million Baht of year 2021 which in line with revenue growth.
4. Finance Cost was 38.32 million baht increased from Year 2021 of 16.48 million Baht due to higher borrowing and interest rate.
5. For the year 2022 there was other revenues of 8.08 million baht and net loss on derivatives evaluation was 27.79 million Baht.
6. In conclusion, for the year 2022, the company has net loss 58.79 million Baht or 0.59 Baht per share.

In conclusion the company's operating results for Year 2022 showed the net loss which changed over 20% when compared to Year 2021. Enclosed please find the financial statements and statement of accounts ended December 2022 which have been audited by the authorized auditors.

Sincerely yours,

VAROPAKORN PUBLIC COMPANY LIMITED

(Mr. Sahasee Chitanondh)

Managing Director

CC. Corporate Monitoring Department, The Securities and Exchange Commission