



บริษัท วโรปกรณ์ จำกัด (มหาชน)

VAROPAKORN PUBLIC COMPANY LIMITED

181 ซอยอมร ถนนนางสีนจี แขวงชองนงนารี เขตยานนาวา กรุงเทพฯ 10120

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Our Ref: No.V. 015 /2023

May 12,2023

Subject: Explanation for operation of first quarter of year 20223

Attn: Managing Director

The Stock Exchange of Thailand

Enclosed please find the financial statements for the 1st quarter of year 2023 ended March 31, 2023.

The details are as follows:

1. For the 1st quarter of the year 2023, total revenues from sales was 780.52 million Baht or a decrease of 27.85% from the same period of last year due to less sell to US market. But it increased 7.72 % over the last quarter caused from the sell to heat exchanger market.
2. Cost of sales was 760.95 million Baht or 97.49% of sales which increased from the 1st quarter of last year of 95.61% due to high energy costs but decreased from 98.62% of the last quarter due to sell of high price product.
3. Selling and administrative expenses were same level with the same period of last year at 23.61 million Baht while Finance costs increased to 12.42 million baht due to higher interest rates.
4. In the 1st quarter, other revenues were 3.53 million Baht, a gain on Exchange rate of 9.27 million Baht and a gain on derivatives revaluation of 3.04 million Baht.
5. In conclusion, for the 1st quarter of the year 2023, the company had a net loss of 0.31 million Baht or 0.003 Baht per share.

In conclusion, the company's operating results for the 1st quarter ended March 31, 2023 showed the net loss which increased over 20% when compared to the same period of year 2022. Enclosed please find the financial statements and statement of accounts ended March 2023 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