



บริษัท วารopakorn จำกัด (มหาชน)

VAROPAKORN PUBLIC COMPANY LIMITED

181 ซอยสุขุมวิท 111 แขวงคลองเตยเหนือ เขตวัฒนา กรุงเทพมหานคร 10120

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Our Ref : No.V 004/2024

28 February 2024

Subject : Explanation for operation of the year 2023

Attn : Managing Director

The Stock Exchange of Thailand

Varopakorn Public Company Limited would like to explain our performance of the year 2023 ended December 31, 2023. The details are as follows:

1. For the year 2023, the company reported the revenue from sales of 2,509.76 million Baht, decrease of 33.16% from last year, and total revenues of 2,524.35 million Baht which also decreased 32.91% from last year. This was mainly due to lower production and export sales.
2. Cost of sales was 2,474.58 million Baht or at 98.60% of revenue from sales which was higher than 97.43% of year 2022 due to decreased production and sales volume including high energy cost.
3. Selling and administrative expenses was 94.99 million Baht which decreased from 96.15 million Baht of year 2022.
4. Finance Cost was 53.17 million Baht increased from Year 2022 of 38.33 million Baht due to higher interest rate.
5. For the year 2023 there was other revenues of 7.44 million Baht, gain from exchange rate 7.14 million Baht and loss on derivatives revaluation of 11.14 million Baht. In conclusion, for the year 2023, the company has net loss 108.51 million Baht or 1.09 Baht per share.

In conclusion the company's operating results for Year 2023 showed the net loss which changed over 20% when compared to Year 2022. Enclosed please find the financial statements and statement of accounts ended December 2023 which have been audited by the authorized auditors.

Sincerely yours,

VAROPAKORN PUBLIC COMPANY LIMITED

(Mrs. Sorranee Deephanphongs)
Chairman of the board of directors