

TRANSLATION

No. Sor Kor. Bor Chor Ngor. 011/2562

February 27, 2019

Subject : Submission of the Audited Financial Statements for the year ended December 31, 2018 together with the clarification on the main causes of the variation in operating results, exceeding 20% from those of the same periods of the preceding year.

To : The President
The Stock Exchange of Thailand

Enclosures : The Audited Financial Statements for the year ended December 31, 2018 of SUSCO Plc. and its subsidiaries and the Audit Report by the Certified Public Accountant.

Enclosed are the Audited Financial Statements for the year ended December 31, 2018, and the Audit Report by the Certified Public Accountant, with the clarification on the main causes of the variation in operating results, exceeding 20% from those of the same periods of the preceding year, which can be summarized as follows :

1. The Company's Financial Statements

In 2018, the Company had a sales volume of 814.875 million litres, an increase of 63.009 million litres, or 8.38% from the same period of 2017, and a total revenue of Baht 18,283.16 million, an increase of Baht 2,746.30 million, or 17.68%, from the same period of 2017. The main reason was the increase in the net sales revenue due to the increase in the sales volume. The details of which are shown in the attached Separate Comprehensive Income Statement.

The Company had a profit before income tax of Baht 392.00 million, an increase of Baht 82.29 million or 26.57% comparing with Baht 309.71 million of the same periods of 2017 due to the increase in the dividend income from the subsidiaries . The Company had net profit after income tax of Baht 351.62 million, an increase of Baht 85.94 million, or 32.35% , comparing with Baht 265.68 million in the same period of 2017.

2. The Consolidated Financial Statements

In 2018, the Company and its subsidiaries had a total sales volume of 1,258.840 million litres, an increase of 111.581 million litres, or 9.73%, from the same period of 2017. The total revenue was Baht 28,244.75 million, an increase of Baht 4,819.82 million, or 20.58%, from the same period of 2017. The significant cause were: the increase in the net sales revenue due to the increase in sales volume.

The Company and its subsidiaries had profit before income tax of Baht 349.03 million, a decrease of Baht 50.56 million, or 12.65% from the same period of 2017. The significant causes were: the increase in the distribution costs from the increase in rental, transportation expenses and personal expenses.

As a result, the Company and its subsidiaries had profit after income tax of Baht 283.68 million, an increase of Baht 61.13 million, or 27.47%, when comparing with Baht 222.55 million in the same period of 2017, resulted from the 2014-2016 income tax repayment of the subsidiary company in the second quarter of 2017 amount Baht 96.21 million.

Please be informed accordingly.

Sincerely yours,

(Chairit Simaroj)

Managing Director