

TRANSLATION

No. Sor Kor. Bor Chor Ngor. 199/2562

November 13, 2019

Subject : Submission of the Reviewed Interim Financial Statements for the three - month and nine - month period ended September 30, 2019 together with the explanation of the significant causes affecting the operating results to vary more than 20% from those of the same period of the preceding year.

To : The President
The Stock Exchange of Thailand

Enclosures : The Reviewed Interim Financial Statements for the three - month and nine-month period ended September 30, 2019 of SUSCO Plc. and its subsidiaries and the Review Interim Financial Report by the Certified Public Accountant.

Enclosed are the Reviewed Interim Financial Statements for the three-month and nine-month period ended September 30, 2019, and the Reviewed Interim Financial Report by the Certified Public Accountant, with the explanation of the significant causes affecting the operating results to vary more than 20% from those of the same period of the preceding year, which can be summarized as follows :

1. The Company's Financial Statements

1.1 In the third quarter of 2019, the Company had a sales volume of 200.744 million litres, an increase of 7.054 million litres, or 3.64% from the same period of 2018, and total revenues of Baht 4,179.56 million, a decrease of Baht 532.45 million, or 11.30%, from the same period of 2018. The significant causes of the decrease in the net sales revenue were the decrease in average sale product prices per litres, and the decrease in the dividend received from the subsidiary company.

The Company had a profit before income tax of Baht 145.93 million, a decrease of Baht 77.59 million, or 34.71%, comparing with Baht 223.52 million of the same period of 2018. The significant cause was the decrease in the dividend received from the subsidiary company, whereas there was an increase in the gross profit, contributed from the increase in the sales volume and the increase in the average sales margin per litre. The Company net profit after income tax was Baht 134.96 million, a decrease of Baht 81.62 million, comparing with Baht 216.58 million of the same period of 2018, the details of which are shown in the Separate Comprehensive Income Statement attached herewith.

1.2 For the nine-month period ended September 30, 2019 the Company had a sales volume of 642.989 million litres, an increase of 25.688 million litres, or 4.16% from the same period of 2018, and the total revenues of Baht 13,283.52 million, a decrease of Baht 638.67 million, or 4.59%, from the same period of 2018. The significant cause of the decrease in the net sales revenue was the decrease in average sale product prices per litres, while there was an increase in the other revenue from the increase in the gain on sale of assets, the details of which are shown in the Separate Comprehensive Income Statement attached herewith. The Company

had a profit before income tax of Baht 438.45 million, comparing with Baht 369.12 million of the same period of 2018, an increase of Baht 69.33 million, or 18.78%. The significant causes were the increase in the gross profit following the increase in the sales volume, the increase in the average sales margin per litre, and the increase in the other revenue from the increase in the gain on sale of assets. The Company net profit after income tax was Baht 385.30 million, an increase of Baht 52.03 million, comparing with Baht 333.27 million of the same period of 2018.

2 The Consolidated Financial Statements

2.1 In the third quarter of 2019, the Company and its subsidiaries had a total sales volume of 337.137 million litres, an increase of 31.014 million litres, or 10.13%, from the same period of 2018. The total revenues were Baht 6,763.11 million, a decrease of Baht 438.47 million, or 6.09%, from the same period of 2018. The significant cause was the decrease in the net sales revenues, resulted from the decrease in average sale product prices per litres.

The Company and its subsidiaries had a profit before income tax of Baht 94.56 million, an increase of Baht 21.43 million, or 29.31%, from the same period of 2018. The significant causes were the increased in gross profit due to the increase in the sales volume and the increase in the average sales margin per litre. The Company and its subsidiaries had a net profit after income tax of Baht 75.50 million, an increase of Baht 15.75 million or 26.35%, comparing with Baht 59.75 million of the same period of 2018.

2.2 For the nine-month period ended September 30, 2019 the Company and its subsidiaries had a total sales volume of 1,034.190 million litres, an increase of 90.498 million litres, or 9.59%, from the same period of 2018. The total revenues were Baht 21,093.60 million, a decrease of Baht 46.07 million, or 0.22%, from the same period of 2018. The significant causes were the decrease in the net sales revenues due to the decrease in average sale product prices per litres, while there was an increase in the other revenue from the increase in the gain on sale of assets. The Company and its subsidiaries had the profit before income tax of Baht 418.39 million, an increase of Baht 124.87 million, or 42.54%, from the same period of 2018. The significant causes were the increase the gross profit, contributed from the increase in the sales volume, and the increase in the average sales margin per litre. The Company and its subsidiaries net profit after income tax was Baht 334.72 million, an increase of Baht 97.22 million, or 40.93%, comparing with Baht 237.50 million of the same period of 2018.

Please be informed accordingly.

Sincerely yours,

(Chairit Simaroj)

Managing Director