

TRANSLATION

No. Sor Kor. Bor Chor Ngor. 016/2563

February 19, 2020

Subject : Submission of the Audited Financial Statements for the year ended December 31, 2019 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, 2019 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, 2019, 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 2019, the Company had a sales volume of 858.752 million litres, an increase of 43.877 million litres, or 5.38% from the same period of 2018, and a total revenue of Baht 17,577.55 million, a decrease of Baht 705.61 million, or 3.86%, 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, whereas 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 attached Separate Comprehensive Income Statement.

The Company had a profit before income tax of Baht 460.41 million, an increase of Baht 68.41 million or 17.45% comparing with Baht 392.00 million of the same periods of 2018. The significant causes were the 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 had net profit after income tax of Baht 399.91 million, an increase of Baht 48.29 million, or 13.73% , comparing with Baht 351.62 million in the same period of 2018.

2. The Consolidated Financial Statements

In 2019, the Company and its subsidiaries had a total sales volume of 1,393.834 million litres, an increase of 134.994 million litres, or 10.72%, from the same period of 2018. The total revenue was Baht 28,144.42 million, a decrease of Baht 100.34 million, or 0.36%, from the same period of 2018. The significant cause of the decrease in the net sales revenue is resulted from the decrease in average sale product prices per litres, whereas there was an increase in other revenue from the increase in gain on sale of assets. The Company and its subsidiaries had profit before income tax of Baht 489.57 million, which is considered as the Company and its subsidiaries' highest yearly operating profit, an increase of Baht 140.55 million, or 40.27% from the same

period of 2018. The significant cause was the increase in the gross profit contributed from the increase in the sales volume and the increase in the average sales margin per litre. As a result, the Company and its subsidiaries had profit after income tax of Baht 388.16 million, an increase of Baht 104.48 million, or 36.83%, when comparing with Baht 283.68 million in the same period of 2018.

Please be informed accordingly.

Sincerely yours,

(Chairit Simaraj)

Managing Director