

TRANSLATION

No. Sor Kor. Bor Chor Ngor. 153/2563

May 12, 2020

Subject : Submission of the Reviewed Interim Financial Statements for the three - month period ended March 31, 2020 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 period ended March 31, 2020 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 period ended March 31, 2020, 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

In the first quarter of 2020, the Company had a sales volume of 206.029 million litres, a decrease of 14.735 million litres, or 6.67% from the same period of 2019, and the total revenue of Baht 3,776.81 million, a decrease of Baht 612.99 million, or 13.96%, from the same period of 2019. The significant causes of the decrease in the net sales revenue were the decrease in sales volume and average product selling prices per litres, and the decrease in the other revenue from the decrease in the gain on sale of assets, the details of which are shown in the Separate Comprehensive Income Statement attached herewith.

In the first quarter of 2020, the Company had a loss before income tax of Baht 15.26 million, a decrease of Baht 167.23 million, comparing with a Baht 151.97 million profit of the same period of 2019. The significant cause of the decrease in the gross profit were the decrease in the sales volume, caused by the Covid-19 outbreak situation, and the loss from the declining in inventory value, caused by a rapidly and heavily dropped in selling price from the oil price war. The Company net loss after income tax was Baht 13.11 million, a decrease of Baht 134.09 million , comparing with a profit of Baht 120.99 million of the same period of 2019.

2 The Consolidated Financial Statements

In the first quarter of 2020, the Company and its subsidiaries had a total sales volume of 331.775 million litres, a decrease of 13.693 million litres, or 3.96%, from the same period of 2019. The total revenue was Baht 6,105.34 million, a decrease of Baht 826.13 million, or 11.92%, from the same period of 2019. The significant causes of the decrease in the net sales revenues were resulted from the decrease in sales volume and average product selling prices per litres, and the decrease in the other revenue from the decrease in the gain on sale of assets. The Company and its subsidiaries had a loss before income tax of Baht 25.80 million, a decrease of Baht 231.65 million, comparing with a Baht 205.85 million profit of the same period of 2019. The significant causes of the decrease in the gross profit were the decrease in the sales volume, and the average sales margin per litre, caused by the Covid-19 outbreak situation, and the loss from the declining in inventory value, caused by a rapidly and heavily dropped in selling price from the oil price war. The Company and its subsidiaries had a loss after income tax of Baht 24.26 million, a decrease of Baht 188.29 million, comparing with a net profit of Baht 164.03 million of the same period of 2019.

Please be informed accordingly.

Sincerely yours,

(Chairit Simaraj)

Managing Director