

TRANSLATION

No. Sor Kor. Bor Chor Ngor. 209/2563

August 11, 2020

Subject : Submission of the Reviewed Interim Financial Statements for the three - month and six-month period ended June 30, 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 and six-month period ended June 30, 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 and six-month period ended June 30, 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

1.1 In the second quarter of 2020, the Company had a sales volume of 195.063 million litres, a decrease of 26.418 million litres, or 11.93% from the same period of 2019, and the total revenue of Baht 2,556.74 million, a decrease of Baht 2,157.42 million, or 45.76%, 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 dividend received from the subsidiary company, the details of which are shown in the Separate Comprehensive Income Statement attached herewith.

In the second quarter of 2020, the Company had a profit before income tax of Baht 132.05 million, a decrease of Baht 8.50 million, comparing with a Baht 140.55 million profit before income tax of the same period of 2019. The significant cause of the decrease in the other revenue from the decrease in the dividend received from the subsidiary company. The Company net profit after income tax was Baht 122.96 million, a decrease of Baht 6.40 million , comparing with a profit after income tax of Baht 129.36 million of the same period of 2019.

1.2 For the six-month period ended June 30, 2020 the Company had a sales volume of 401.092 million litres, a decrease of 41.153 million litres, or 9.31% from the same period of 2019, and The total revenue of Baht 6,333.55 million, a decrease of Baht 2,770.41 million, or 30.43%, from the same period of 2019.

The significant cause 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, and the decrease in the dividend received from the subsidiary company, the details of which are shown in the Separate

Comprehensive Income Statement attached herewith. The Company had a profit before income tax of Baht 116.79 million, comparing with profit before income tax of Baht 292.52 million of the same period of 2019, a decrease of Baht 175.73 million. The significant cause was the decrease in the gross profit following the decrease in the sales volume. The Company net profit after income tax was Baht 109.85 million, a decrease of Baht 140.49 million, comparing with profit after income tax of Baht 250.34 million of the same period of 2019.

2 The Consolidated Financial Statements

2.1 In the second quarter of 2020, the Company and its subsidiaries had a total sales volume of 224.767 million litres, a decrease of 126.819 million litres, or 36.07%, from the same period of 2019. The total revenue was Baht 2,986.54 million, a decrease of Baht 4,412.48 million, or 59.64%, from the same period of 2019. The significant causes of the decrease in the sales volume due to Lockdown the Country and do not operate all domestic and international flights during the Covid 19 period, and the decrease in the selling prices from the decrease in the oil prices in the global market. The Company and its subsidiaries had the profit before income tax of Baht 85.94 million, a decrease of Baht 32.04 million, comparing with profit before income tax of Baht 117.98 million of the same period of 2019, due to the above reasons. The Company and its subsidiaries had a profit after income tax of Baht 72.61 million, a decrease of Baht 22.58 million, comparing with a net profit after income tax of Baht 95.19 million of the same period of 2019.

2.2 For the six-month period ended June 30, 2020 the Company and its subsidiaries had a total sales volume of 556.542 million litres, a decrease of 140.511 million litres, or 20.16%, from the same period of 2019. The total revenues were Baht 9,091.88 million, a decrease of Baht 5,238.62 million, or 36.56%, from the same period of 2019. The significant causes were the decrease in the sales volume due to Lockdown the Country and do not operate all domestic and international flights during the Covid 19 period, and the decrease in the selling prices from the decrease in the oil prices in the global markets, and the decrease in the other revenue from the decrease in the gain on sale of assets. The Company and its subsidiaries had the profit before income tax of Baht 60.14 million, a decrease of Baht 263.69 million, or 81.43%, from the same period of 2019, due to the above reasons, and the decrease in the other revenue from the decrease in the gain on sale of assets. The Company and its subsidiaries net profit after income tax was Baht 48.35 million, a decrease of Baht 210.87 million, or 81.35%, comparing with profit after income tax of Baht 259.22 million of the same period of 2019.

Please be informed accordingly.

Sincerely yours,

(Chairit Simaroj)
Managing Director