

TRANSLATION

No. Sor Kor. Bor Chor Ngor. 258/2563

November 13, 2020

Subject : Submission of the Reviewed Interim Financial Statements for the three - month and nine-month period ended September 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 nine-month period ended September 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 nine-month period ended September 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 third quarter of 2020, the Company had a sales volume of 194.546 million litres, a decrease of 6.198 million litres, or 3.09% from the same period of 2019, and the total revenue of Baht 3,025.47 million, a decrease of Baht 1,154.09 million, or 27.61%, 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 third quarter of 2020, the Company had a profit before income tax of Baht 55.09 million, a decrease of Baht 90.84 million, comparing with a Baht 145.93 million profit before income tax of the same period of 2019 due to the decrease in the other revenue from the decrease in the dividend received from the subsidiary company. However, if the dividend received from the subsidiary company is being excluded, the Company would be able to maintain its profit before income tax at the level close to the one in the third quarter of 2019. The Company net profit after income tax was Baht 42.70 million, a decrease of Baht 92.26 million, or 68.36%, comparing with a profit after income tax of Baht 134.96 million of the same period of 2019.

1.2 For the nine-month period ended September 30, 2020 the Company had a sales volume of 595.638 million litres, a decrease of 47.351 million litres, or 7.36% from the same period of 2019, and The total revenue of Baht 9,359.02 million, a decrease of Baht 3,924.50 million, or 29.54%, 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, 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 171.88 million, comparing with profit before income tax of Baht 438.45 million, of the same period of 2019, a decrease of Baht 266.57 million. The significant causes were the decrease in the gross profit following the decrease in the sales volume and the decrease in the other revenue from the decrease in the gain on sale of assets and the dividend received from the subsidiary company. The Company net profit after income tax was Baht 152.55 million, a decrease of Baht 232.76 million, or 60.41% comparing with profit after income tax of Baht 385.30 million of the same period of 2019.

2 The Consolidated Financial Statements

2.1 In the third quarter of 2020, the Company and its subsidiaries had a total sales volume of 240.153 million litres, a decrease of 96.984 million litres, or 28.77%, from the same period of 2019. The total revenue was Baht 3,753.04 million, a decrease of Baht 3,010.06 million, or 44.51%, from the same period of 2019. The significant causes were the decrease in the sales volume especially jet fuel sales due to the COVID-19 pandemic problem and the decrease in the selling prices followed the decrease in the global market oil prices. The Company and its subsidiaries had the profit before income tax of Baht 89.91 million, a slight decrease of Baht 4.65 million, comparing with the profit before income tax of Baht 94.56 million of the same period of 2019, due to the Company and its subsidiaries' better gross profit. The Company and its subsidiaries had a net profit after income tax of Baht 70.18 million, which is close to the one in the third quarter of 2019 at Baht 75.50 million.

2.2 For the nine-month period ended September 30, 2020 the Company and its subsidiaries had a total sales volume of 796.695 million litres, a decrease of 237.495 million litres, or 22.96%, from the same period of 2019. The total revenues were Baht 12,844.92 million, a decrease of Baht 8,248.68 million, or 39.11%, from the same period of 2019. The significant causes were the decrease in the sales volume due to the COVID-19 pandemic problem, the decrease in the selling prices followed the decrease in the global market oil prices, 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 150.05 million, a decrease of Baht 268.35 million, or 64.14%, from the same period of 2019, due to the above reasons. The Company and its subsidiaries net profit after income tax was Baht 118.53 million, a decrease of Baht 216.19 million, or 64.59%, comparing with profit after income tax of Baht 334.72 million of the same period of 2019.

Please be informed accordingly.

Sincerely yours,

(Chairit Simaroj)

Managing Director