

TRANSLATION

No. Sor Kor. Bor Chor Ngor. 010/2564

February 24, 2021

Subject : Submission of the Audited Financial Statements for the year ended December 31, 2020 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, 2020 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, 2020, 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 2020, the Company had a sales volume of 795.007 million litres, a decrease of 63.745 million litres, or 7.42% from the same period of 2019, and a total revenue of Baht 12,550.69 million, a decrease of Baht 5,026.86 million, or 28.60%, from the same period of 2019, due to the decrease in sales volume from COVID-19 problem and the decrease in the selling prices following the decrease in the global market oil prices. This resulted in the decrease in the net sales revenue, 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 details of which are shown in the Separate Comprehensive Income Statement attached herewith.

In 2020, the Company had a profit before income tax of Baht 284.99 million, a decrease of Baht 175.42 million, comparing with a Baht 460.41 million profit before income tax of the same period of 2019. 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 253.32 million, a decrease of Baht 146.59 million, or 36.66% comparing with profit after income tax of Baht 399.91 million of the same period of 2019.

2. The Consolidated Financial Statements

In 2020, the Company and its subsidiaries had a total sales volume of 1,048.034 million litres, a decrease of 345.800 million litres, or 24.81%, from the same period of 2019. The total revenues were Baht 16,777.53 million, a decrease of Baht 11,366.89 million, or 40.39%, from the same period of 2019, due to the decrease in the sales volume from COVID-19 problem especially Jet fuel due to the restriction of all operating all domestic and international flights during this period, and the decrease in the selling prices following the decrease in the global market oil prices. This resulted in the decrease in the net sales revenue, 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 273.14 million, a decrease of Baht 216.43 million, or 44.21%, from the same period of 2019, due to the above reasons. The Company and its subsidiaries net profit after income tax was Baht 217.66 million, a decrease of Baht 170.50 million, or 43.93%, comparing with profit after income tax of Baht 388.16 million of the same period of 2019.

Please be informed accordingly.

Sincerely yours,

(Chairit Simaraj)

Managing Director