

TRANSLATION

No. Sor Kor. Bor Chor Ngor. 213/2565

May 12, 2022

Subject : Submission of the Reviewed Interim Financial Statements for the three - month period ended March 31, 2022 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, 2022 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, 2022, 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 2022, the Company had a sales volume of 211.805 million litres, an increase of 2.063 million litres, or 0.98% from the same period of 2021, and the total revenue of Baht 5,770.59 million, an increase of Baht 1,888.28 million, or 48.64%, from the same period of 2021. The significant causes of the increase in the net sales revenue were the increase in the sales volumes ,selling prices and average sales margin per litres , the details of which are shown in the Separate Comprehensive Income Statement attached herewith.

In the first quarter of 2022, the Company had the profit before income tax of Baht 89.70 million, a decrease of Baht 1.79 million, or 1.96% comparing with a profit before income tax of Baht 91.49 million of the same period of 2021. The significant cause of the increase in the distribution costs due to the increase in the depreciation and amortization, while the increase in the gross profit were the increase in the sales volumes, selling prices and average sales margin per litres. The Company net profit after income tax was Baht 70.82 million, a decrease of Baht 1.63 million, or 2.26% comparing with a profit after income tax of Baht 72.45 million, of the same period of 2021.

2. The Consolidated Financial Statements

In the first quarter of 2022, the Company and its subsidiaries had a total sales volume of 274.282 million litres, an increase of 22.020 million litres, or 8.73%, from the same period of 2021. The total revenue was Baht 7,319.25 million, an increase of Baht 2,662.60 million, or 57.18%, from the same period of 2021. The significant cause of the increase in the net sales revenues were resulted from the increase in sales volume, selling price and average sales margin per litres, assemble with the relief of the COVID-19 situation, and the opening of the country resulted in a significant expansion of the jet fuel business. The Company and its subsidiaries had a profit before income tax of Baht 165.58 million, an increase of Baht 39.21 million, or 31.02% comparing with the profit before income tax of Baht 126.37 million of the same period of 2021. The significant cause of the increase in the gross profit were the increase in sales volume, selling price and average sales margin per litre, The Company and its subsidiaries had a profit after income tax of Baht 130.58 million, an increase of Baht 31.58 million, or 31.90% comparing with the profit after income tax of Baht 99.00 million of the same period of 2021.

Please be informed accordingly.

Sincerely yours,

(Chairit Simaraj)

Managing Director