

TRANSLATION

No. Sor Kor. Bor Chor Ngor. 390/2022

November 8, 2022

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

1.1 In the third quarter of 2022, the Company had a sales volume of 200.475 million litres, an increase of 26.086 million litres, or 14.96% from the same period of 2021, and the total revenue of Baht 6,424.88 million, an increase of Baht 2,382.83 million, or 58.95%, from the same period of 2021. The significant causes of the increase in the net sales revenue were the increase in the sales volumes and selling prices, the details of which are shown in the Separate Comprehensive Income Statement attached herewith.

In the third quarter of 2022, the Company had a profit before income tax of Baht 28.72 million, a decrease of Baht 86.89 million, or 75.16% comparing with a profit before income tax of Baht 115.61 million of the same period of 2021. The significant causes of the decrease in the profit before income tax were the dividend received from subsidiary company and the decrease in the other revenue from the gain on sale of assets. The Company net profit after income tax was Baht 24.60 million, a decrease of Baht 79.00 million, or 76.25% comparing with a profit after income tax of Baht 103.60 million, of the same period of 2021.

1.2 For the nine-month period ended September 30, 2022 the Company had a sales volume of 625.974 million litres, an increase of 47.713 million litres, or 8.25% from the same period of 2021, and The total revenue of Baht 19,234.54 million, an increase of Baht 7,247.89 million, or 60.47%, from the same period of 2021. The significant causes of the increase in the net sales revenue was the increase in sales volume, the details of which are shown in the Separate Comprehensive Income Statement attached herewith. The Company had a profit before income tax of Baht 290.71 million, comparing with profit before income tax of Baht 316.14 million of the same period of 2021, a decrease of Baht 25.43 million, or 8.04%. The significant causes of the decrease in the profit before income tax was the dividend received from subsidiary company. The Company net profit after income tax was Baht 231.14 million, a decrease of Baht 44.14 million, or 16.03 %, comparing with profit after income tax of Baht 275.28 million of the same period of 2021.

The Company had increased in the trade and other current receivables due to the increased in the oil fund receivable, which the Company had prepared sufficient liquidity for this unusual circumstances.

2. The Consolidated Financial Statements

2.1 In the third quarter of 2022, the Company and its subsidiaries had a total sales volume of 270.234 million litres, an increase of 64.322 million litres, or 31.24%, from the same period of 2021. The total revenue was Baht 8,775.83 million, an increase of Baht 4,091.25 million, or 87.33%, 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 and a selling price, the significant expansion of the jet fuel business following the relief of the COVID-19 situation, after the re-opening of the country, and the increased in the service stations those are partnering with ESSO. The Company and its subsidiaries had a profit before income tax of Baht 121.30 million, an increase of Baht 51.91 million, or 74.80%, comparing with the profit before income tax of Baht 69.39 million of the same period of 2021. The significant cause of the increase in the gross profit were the increase in sales volume and selling price, The Company and its subsidiaries had a profit after income tax of Baht 97.71 million, an increase of Baht 43.91 million, or 81.62%, comparing with the profit after income tax of Baht 53.80 million of the same period of 2021.

2.2 For the nine-month period ended September 30, 2022 the Company and its subsidiaries had a total sales volume of 817.068 million litres, an increase of 125.498 million litres, or 18.15%, from the same period of 2021. The total revenues was Baht 24,994.72 million, an increase of Baht 10,871.10 million, or 76.97%, from the same period of 2021. The significant causes of the increase in the net sales revenue was from the increase in sales volume, the significant expansion of the jet fuel business following the relief of the COVID-19 situation, after the re-opening of the country, and the increased in the service stations those are partnering with ESSO. The Company and its subsidiaries had the profit before income tax of Baht 501.94 million, an increase of Baht 227.88 million, or 83.15%, comparing with the profit before income tax of Baht 274.06 million of the same period of 2021. The significant cause of the increase in the gross profit was resulted from the increase in sales volume. The Company and its subsidiaries net profit after income tax was Baht 386.65 million, an increase of Baht 172.06 million, or 80.18%, comparing with profit after income tax of Baht 214.59 million of the same period of 2021.

The Company and its subsidiaries had increased in the trade and other current receivables due to the increased in the oil fuel fund receivable, which the Company and its subsidiaries had prepared sufficient liquidity for this unusual circumstances.

Please be informed accordingly.

Sincerely yours,

(Chairit Simaraj)

Managing Director