

TRANSLATION

No. Sor Kor. Bor Chor Ngor. 029/2023

February 23, 2023

Subject : Submission of the Audited Financial Statements for the the year ended December 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 Audited Financial Statements for the year ended December 31, 2022 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, 2022, and the Audit 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 2022, the Company had a sales volume of 834.765 million litres, an increase of 65.205 million litres, or 8.47% from the same period of 2021, the total revenue of Baht 25,657.76 million, an increase of Baht 8,904.01 million, or 53.15%, 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 the average selling price per litres, the details of which are shown in the Separate Comprehensive Income Statement attached herewith.

The Company had the profit before income tax of Baht 518.57 million, an increase of Baht 214.59 million, or 70.59% comparing with the profit before income tax of Baht 303.98 million, of the same period of 2021. The significant causes were the increase in the gross profit following the increase in sales volumes and the average selling prices per litres. The Company net profit after income tax was Baht 458.94 million, an increase of Baht 193.75 million, or 73.06%, comparing with the profit after income tax of Baht 265.19 million of the same period of 2021.

2. The Consolidated Financial Statements

In 2022, the Company and its subsidiaries had a total sales volume of 1,111.306 million litres, an increase of 173.853 million litres, or 18.55%, from the same period of 2021, the total revenue was Baht 33,771.60 million, an increase of Baht 13,586.83 million, or 67.31%, from the same period of 2021. The significant causes were the increase in the net sale revenue followings the increase in the sales volumes and the average selling prices per litres. The Company and its subsidiaries had a profit before income tax of Baht 551.62 million, an increase of Baht 253.33 million, or 84.93%, comparing with a profit before income tax of Baht 298.29 million of the same period of 2021. The significant causes were the increase in the gross profit from the increase in the sales

volumes and the average selling prices per litres, the significant expansion of the jet fuel business following the relief of the COVID-19 situation, after the re-opening of the country. The Company and its subsidiaries had a profit after income tax of Baht 422.08 million, an increase of Baht 188.55 million, or 80.74%, comparing with a profit after income tax of Baht 233.53 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 trade receivables and 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 Simaroj)

Managing Director