

TRANSLATION

No. Sor Kor, Bor Chor Ngor. 039/2024

May 14, 2024

Subject : Submission of the Reviewed Interim Financial Statements for the three - month period ended March 31, 2024 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, 2024 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, 2024, 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 2024, the Company had a sales volume of 269.613 million litres, an increase of 34.072 million litres, or 14.47% from the same period of 2023, the total revenue of Baht 7,409.15 million, an increase of Baht 639.76 million, or 9.45%, from the same period of 2023. The significant causes of the increase in the net sales revenue were the increase in the oil fuel sales volumes through service stations, wholesale and oil fuel export and the increase in other revenue due to gain on foreign exchange rate, the details of which are shown in the Separate Comprehensive Income Statement attached herewith.

The Company had the net profit of Baht 119.68 million, an increase of Baht 57.07 million, or 91.15% comparing with the net profit of Baht 62.61 million, of the same period of 2023. The significant causes were the increase in gross profit from the same period of 2023, and the increase in the other revenue due to the gain on foreign exchange rate, the gain on sales asset and the increase in the management revenue and the decrease in the distribution costs following the decrease in the utilities expense, transportation expenses.

2. The Consolidated Financial Statements

In the first quarter of 2024, the Company and its subsidiaries had a total sales volume of 271.322 million litres, a decrease of 51.641 million litres, or 15.99%, from the same period of 2023, the total revenue was Baht 7,766.15 million, a decrease of Baht 1,317.11 million, or 14.50%, from the same period of 2023. The significant causes was the decrease in the net sale revenue followings in the first quarter of 2024, the Company and its subsidiaries did not include sales revenue and sales volume of jet fuel amount is approximately 96.00 million liters. and oil fuel through service stations amount is approximately 10.00 million liters. that was a business in a subsidiary which the currently is a joint venture (Sinopec Susco Co. Ltd), as a result the Company changed its accounting method from a consolidating financial method to the equity method. Whereas, Susco Beyond Group, the subsidiaries had a sales revenue from electric vehicles which in the first quarter of 2023 there is no such items.

In the first quarter of 2024, the Company and its subsidiaries had a net profit from operations oil fuel trading business approximately of Baht 119.15 million, comparing with the net profit of Baht 116.40 million, of the same period of 2023, when deducting the special profit from sale of land of the subsidiary in the first Quarter of 2023 amount of Baht 36.00 million, the net profit balance amount of Baht 80.40 million, the operations in the first Quarter of 2024 there has been a significant improvement, especially in sales of through service stations and oil fuel export. However, when including the operating results of marine business and the electric vehicle business under the BYD brand had a decrease vehicle sales significantly in the first Quarter of 2024, in line with Thailand's automotive market conditions, with consumers delaying purchase of electric vehicle due to waiting for the Motor show at the end of March 2024. The Company and its subsidiaries had a net profit of Baht 73.62 million, a decrease of Baht 42.78 million, or 36.75%, comparing with a net profit of Baht 116.40 million of the same period of 2023. However, electric vehicle sales business with low sales in the first Quarter of 2024, the Company and its subsidiaries had expected to increase in the electric vehicle sales in the second Quarter of 2024

Please be informed accordingly.

Sincerely yours,

(Chairit Simaroj)

Managing Director