

TRANSLATION

No. Sor Kor. Bor Chor Ngor. 010/2560

February 20, 2017

Subject : Submission of the Audited Financial Statements for the year ended December 31, 2016 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, 2016 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, 2016, 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 2016, the Company had a sales volume of 666.547 million litres, an increase of 128.073 million litres, or 23.78% from the same period of 2015, and a total revenue of Baht 12,603.88 million, an increase of Baht 1,407.61 million, or 12.57%, from the same period of 2015. The main reason was the increase in the net sales revenue due to the increase in the sales volume.

The Company had a profit before income tax of Baht 326.04 million, an increase of Baht 20.84 million, comparing with Baht 305.20 million of the same periods of 2015, due to the increase in the gross profit following the increase in the sales volume. The Company had net profit after income tax of Baht 285.10 million, a decrease of Baht 6.32 million, or 2.17% , comparing with Baht 291.42 million in the same period of 2015. The significant cause were: although the Company had the increase in the profit before income tax of Baht 20.84 million, but the income tax expense has increased un proportionately higher, amount Baht 27.16 million.

2. The Consolidated Financial Statements

In 2016, the Company and its subsidiaries had a total sales volume of 1,077.437 million litres, an increase of 132.216 million litres, or 13.99%, from the same period of 2015. The total revenue was Baht 19,394.08 million, a decrease of Baht 217.93 million, or 1.11%, from the same period of 2015. The significant cause were: the decrease in the net sales revenue due to the lower the oil price at the beginning of 2016. While the Company and its subsidiaries had a profit before income tax of Baht 315.79 million, an increase of Baht 144.56 million from the same period of 2015 due to the increase in the gross profit resulted from the increase in the sales volume and the decrease in the financing cost from less interest expenses due to the higher loan

repayment. As a result, the Company and its subsidiaries had net profit of Baht 284.78 million, an increase of Baht 129.70 million or 83.64%, when compared with Baht 155.08 million of the same period of 2015.

Please be informed accordingly.

Sincerely yours,

(Chairit Simaraj)
Managing Director