



February 24, 2017

Management Discussion and Analysis

Attention: President of the Stock Exchange of Thailand,

Eason Paint Public Company (“EASON”) would like to clarify the operating result of the Company and its subsidiaries for the year ended December 31, 2016 as follow:

THB	2016	2015	% Change
Revenue	524,764,634.91	484,329,947.69	+ 8.35%
Shared Profit from Associated	37,328,242.00	29,367,423.20	+ 27.11%
Earnings before tax	99,006,348.65	70,701,436.11	+ 40.03%
Income tax expenses	11,309,573.59	2,259,751.18	+ 400.48%
Net Profit	88,610,277.89	71,252,903.81	+ 24.36%

Eason Paint Public Company Limited reported net profit growth of 24.36%, resulted from the growth in revenue from all business units. Total revenue increased by 8.35% yoy, derived from higher sales of both automotive and metal packaging coatings. Moreover, the profit sharing from associated company (Origin Eason Paint Company Limited) went up by 27.11%; subsequently, a growth of 40.03% in earnings before tax; where the significant change in tax resulted from the restructuring in portion of shareholding in Bright Blue Water Corporation Limited in 2015.

Please be informed accordingly.

Sincerely Yours,

(Mr.Sanit Eksangkul)

Deputy Managing Director