



14th August 2019,

Management Discussion and Analysis

Attention: President of the Stock Exchange of Thailand,

Eason Paint Public Company Limited (EASON) reported the statement of income as of second quarter of 2019 per following table:

(THB) Million	2Q19	2Q18	6M19	6M18
Total Revenues	128.99	126.04	261.75	268.92
Total Expenses	(129.26)	(112.28)	(251.78)	(244.51)
Share of profit (loss)	(13.32)	4.59	(6.37)	17.28
Profit (Loss) before tax	(13.59)	18.35	3.60	41.69
Net Profit (Loss)	(14.61)	15.09	0.32	34.65

Total Revenues: EASON recorded a 2% growth in revenues for the second quarter of 2019, however; 6 months revenues dashed by 3%.

Total Expenses: In 2Q19, the expenses were significantly increase by 15% due to an adjustment of employee benefit expenses in accordance to the labour protection act (No.7) B.E. 2019 which imposed a compensation package to be 400 days for those whose service years of more than 20 years, resulted in an additional expense of THB 7.73M; while 6 months figure rose by 3%.

Share of profit (loss): A slump in shares of profits by 390% from the same period of the previous year was solely due to a negative performance of Advance Power Conversion Company (APCON) whose projects had been delayed while expenses had grown, as a result; a huge drop in 6 months period by 137%.

Profit (Loss) before tax: A sharp drop of 174% in 2Q19 comparing to 2Q18, while 6 months recorded a 91% less than the same period of last year which directly affected by shares of loss and employee benefit expenses.

Net Profit (Loss): EASON reported 2Q19 net loss of 14.61 M a drop of 197% from 2Q18 while 6M19 showed THB 0.32M net profit which was lower by 99% from the same period of last year, which was affected by substantial less contribution from shares of loss as well as higher expenses.

Please be informed accordingly,

Sincerely Yours,

Mr. Sanit Eksangkul

Senior Vice President