



12th November 2019,

Management Discussion and Analysis

Attention: President of the Stock Exchange of Thailand,

Eason Paint Public Company Limited (EASON) reported the Statement of Comprehensive Income as of third quarter of 2019 per following table:

(THB) Million	3Q19	3Q18	9M19	9M18
Total Revenues	130.55	124.06	392.30	392.98
Total Expenses	(120.99)	(120.70)	(372.77)	(365.21)
Shares of Profit (Loss)	0.40	6.01	(5.97)	23.30
Profit before tax	9.97	9.37	13.57	51.06
Net Profit	6.87	7.57	7.19	42.22

Total Revenues: An increase of 5.23% in revenues for the third quarter of 2019, while; 9 months period showed no significant change comparing to the same period of the year before.

Total Expenses: The figure of THB (120.99) M in 3Q19 was very similar to THB (120.70) M of 3Q18, where the period of 9 months slightly grew by 2.07% from the previous year.

Shares of Profit (Loss): A slump in shares of profits of associated companies by (93.34%) in 3Q19 comparing to the same period of last year was solely affected by the performance of Advance Power Conversion Company (APCON) whose projects had been postponed, as a result; a massive drop in 9 months period by (125.62%).

Profit before tax: An increase of 6.40% in 3Q19 comparing to 3Q18, however; 9 months period recorded a fall by (73.42%) from the same period of last year which was directly affected by shares of the profits.

Net Profit: EASON reported 3Q19 net profit of THB 6.87 M a drop of (9.25%) from 3Q18, while 9M19 showed THB 7.19 M net profit which was lower by (82.97%) from the same period of last year, of which resulted from a considerable lower contribution from shares of profits of associated companies.

Please be informed accordingly,

Sincerely Yours,

Mr. Sanit Eksangkul

Senior Vice President