



14th August 2020,

Management Discussion and Analysis

Attention: President of the Stock Exchange of Thailand,

Eason & Co Public Company Limited (EASON) reported the Statement of Comprehensive Income as of second quarter of 2020 per following table:

(THB) Million	2Q 20	2Q 19	6M 20	6M 19
Total Revenues	115.69	128.99	248.41	261.75
Total Expenses	(106.17)	(128.84)	(222.69)	(250.81)
Shares of Loss	(3.38)	(13.32)	(0.89)	(6.37)
EBT	5.92	(13.59)	24.24	3.60
Net Profit (Loss)	5.54	(14.61)	21.54	0.32

Total Revenues: EASON recorded a 10% drop in revenues for the second quarter of 2020 compare to the same period of the year before, while 6 months revenues dropped by 5% from first half of 2019. The automotive industry has been affected heavily by corona virus pandemic as a result, revenue from manufacturing fee of motorcycle coatings decreased significantly.

Total Expenses: In 2Q20, the expenses were significantly decrease by 18% from same quarter of last year due to there was an adjustment of employee benefit expenses in accordance to the labour protection act (No.7) in second quarter of 2019, moreover; during lockdown the company implemented a cost saving scheme; where 6 months figure lower by 11%.

Shares of Loss: A lower loss in Advance Power Conversion Company (APCON) has resulted in a significant increase of 75% in 2Q20 performance comparing to 2Q19, while 6 months figures reflected a jump of 86% from the same period of a previous year, however; Origin Eason Paint (OEP) was badly hit by a slump in automotive sector.

Earnings before tax (EBT): A growth of 144% in 2Q20 comparing to 2Q19, while 6 months recorded a sharp increase by 573% from the same period of last year which was directly affected by a decrease in shares of loss and a lower of total expenses.

Net Profit (Loss): EASON reported a net income of THB 5.54 M or 138% higher in 2Q20 than 2Q19, while 6M20 showed THB 21.54M or 6619% increase from the same period of last year, as a result of massive change in shares of loss and lower expenses.

Please be informed accordingly,

Sincerely Yours,

Mr. Sanit Eksangkul

Senior Vice President