



Management Discussion and Analysis

For year 2020 and 2019

	Q4 19	Q4 20	Change	2019	2020	Change
(THB) Million			QoQ			YoY
Total Revenues	139.43	138.32	(1%)	531.73	513.34	(3%)
Total Expenses	124.07	377.61	204%	495.62	708.37	43%
Shares of Loss	(40.26)	(4.26)	(89%)	(46.23)	(5.85)	(87%)
Net Loss	(32.29)	(196.18)	508%	(25.10)	(161.36)	543%

Total Revenues:

EASON & CO Plc reported consolidated total revenues of THB 138.32M in Q4/20 and of THB 513.34M for 2020, which slightly dropped from Q4/19 and 2019 by 1% and 3% respectively. An automotive industry had been heavily affected by corona virus pandemic as a result, revenue from manufacturing fee of motorcycle coatings decreased significantly during the second quarter of 2020, while packaging coatings remained flat throughout the period, however; sales were recovered in the second half of the year resulted in a marginally decrease of total revenues comparing to the previous year.

**Total Expenses:**

A significant increase of expenses by 204% to THB 377.61M in Q4/20 from THB 124.07M in the same period of last year derived from an impairment of investment in Advance Power Conversion Company Limited (APCON) amounted THB 263.32M as of the end of 2020 while the whole 2020 recorded THB 708.37M a surge of 43% from THB 495.62M in 2019

Shares of Loss:

A share of loss of THB 4.26M from associated which dropped by 89% in 4Q20 comparing to THB 40.26M in 4Q19, where the whole 2020 recorded THB 5.85M a decrease by 87% from THB 46.23M in 2019.

Net Loss:

Because of an impairment on investment in APCON which was recorded in the fourth quarter of 2020, EASON & CO Plc reported a consolidated net loss of THB 196.18M in 4Q/20 or 508% more than 4Q/19, while 2020 showed a net loss of THB 161.36M or 543% more than the previous year.