



**1Q 2021**

**Management Discussion and Analysis**

	<b>1Q 20</b>	<b>1Q 21</b>	<b>%Change</b>
<b>(THB) Million</b>			
<b>Total Revenues</b>	136.10	141.56	4%
<b>Total Expenses</b>	(119.09)	(114.41)	(4%)
<b>Shares of Profit (loss)of associated companies</b>	2.49	(9.94)	(499%)
<b>Net Profit</b>	16.63	11.03	(34%)

**Total Revenues:**

EASON & CO Plc reported consolidated total revenues of THB 141.56 M in 1Q21 which slightly higher by 4% comparing to the same period of 2020. An automotive industry has been recovered since the pandemic as a result, revenue from manufacturing fee of motorcycle coatings increased, while inks and packaging coatings decreased marginally.



**Total Expenses:**

The total expenses of THB 114.41 in 1Q21 comparing to THB 119.09 in 1Q20 was decreased by 4%, due to lower in expenses.

**Shares of Profit (loss) of associated companies:**

The company recorded a loss of THB 9.94M from associated companies which substantially dropped by 499% in 1Q21 comparing to 1Q20 where 2.49M profit was earned, because of Advance Power Conversion (APCON) operating result.

**Net Profit:**

EASON & CO Plc reported a consolidated net income of THB 11.03M or 34% decrease in 1Q21 from THB 16.63M in 1Q20, due to the significant shared of loss of associated companies.