



2Q 2021

Management Discussion and Analysis

	<i>2Q 20</i>	<i>2Q 21</i>	<i>Change</i>	<i>1H 20</i>	<i>1H 21</i>	<i>Change</i>
<i>(THB) Million</i>			<i>%YoY</i>			<i>%YoY</i>
<i>Total Revenues</i>	<i>115.7</i>	<i>164.9</i>	<i>42.5%</i>	<i>248.4</i>	<i>306.5</i>	<i>23.4%</i>
<i>Total Expenses</i>	<i>(106.2)</i>	<i>(128.9)</i>	<i>(21.5%)</i>	<i>(222.7)</i>	<i>(243.3)</i>	<i>(9.3%)</i>
<i>Shares of Profit (loss)</i>	<i>(3.4)</i>	<i>(21.8)</i>	<i>(641.2%)</i>	<i>(.9)</i>	<i>(31.7)</i>	<i>(3,422.2%)</i>
<i>Net Profit</i>	<i>5.5</i>	<i>5.7</i>	<i>3.6%</i>	<i>21.5</i>	<i>16.7</i>	<i>(22.3%)</i>

Total Revenues:

EASON & CO Plc reported consolidated total revenues of THB 164.9 M in 2Q21 and THB 306.5M in 1H21, higher by 42.5% and 23.4% comparing to the same period of last year respectively. An automotive industry was being shut down during the first pandemic outbreak in 2Q20 as a result, revenue from manufacturing fee of motorcycle coatings increased YoY, while inks and packaging coatings increased due to higher demand and more market penetration.

**Total Expenses:**

The total expenses of THB 128.9M in 2Q21 comparing to THB 106.2M in 2Q20 increased by 21.5% in line with the higher of revenues, where 6 months recorded the total expenses of THB 243.3M of which more than first half of 2020 by 9.3%.

Shares of Profit (loss) of associated companies:

The company recorded a loss of THB (21.8M) from associated companied which substantially dropped by 641.2% in 2Q21 comparing to THB (3.4M) loss in 2Q20, while 1H21 recorded a loss of THB (31.7M) or 3,422.2% lower than the same period of a previous year, because of Advance Power Conversion (APCON) operating result.

Net Profit:

EASON & CO Plc reported a consolidated net income of THB 5.7M or 3.6% increase in 2Q21 from THB 5.5M in 2Q20, where 1H21 recorded a net income of THB 16.7M lower by 22.3% from THB 21.5M from 1H20, due to the significant change in shared of loss of associated companies.