



14th November 2018,

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 2018 per following table:

(THB) Million	3Q18	3Q17	9M18	9M17
Total Revenues	124.06	143.81	392.98	412.86
Total Expenses	120.70	128.25	365.21	373.13
Shares of Profits	6.01	13.81	23.30	36.38
EBT	9.37	29.36	51.06	76.10
Net Profit	7.57	25.11	42.22	64.43

Total Revenues: For 3Q18, EASON recorded a 14% drop in revenues resulted from the lower inks sales as well as diminishing in production of motorcycle coatings while 9 months revenues was lower by 5%.

Total Expenses: In 3Q18, the expenses were lower by 6% in accordance with revenues; while 9 months figure slightly dropped by 2%.

Shares of Profits: EASON got 6.01 M from shares of profits which was 56% lower than the same period of the previous year, solely due to the performance of Advance Power Conversion Company (APCON) whose projects had been postponed to late 2018 and early 2019, as a result; a 36% drop for 9 months period.

Earnings before tax (EBT): A significant drop of 68% 3Q18 comparing to 3Q17, while 9 months recorded a 33% lower than the same period of last year which directly affected by lower of sales and shares of profits.

Net Profit: EASON reported 3Q18 net profit of 7.57 M a drop of 70% from 3Q17 while recording 42.22 M for 9M18 which was lower by 34% compared to the same period of last year, which affected by lower sales and less contribution from shares of profits.

Please be informed accordingly,

Sincerely Yours,

Mr. Sanit Eksangkul

Senior Vice President