



27th February 2019,

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 2018 to 2017 per following table:

(THB) Million	2018	2017	% Change
Total Revenues	538.96	559.95	(3.75)
Total Expenses	488.86	501.54	(2.53)
Shares of Profits	26.72	47.22	(43.41)
EBT	76.82	105.63	(27.27)
Net Profit	59.77	87.30	(31.53)

Total Revenues: For 2018, EASON recorded a 3.75% drop in revenues resulted from the lower inks sales and diminishing in production of motorcycle coatings in Thailand.

Total Expenses: The expenses were lower by 2.53% yoy which was in line with revenues.

Shares of Profits: EASON got 26.72 M from shares of profits which was 43.41% lower than the same period of the previous year, as a consequence of the performance of Advance Power Conversion Company (APCON) performance whose projects had been delayed from the plan resulted in net loss in 2018.

Earnings before tax (EBT): A drop in EBT of 27.27% in 2018 comparing to 2017 which directly affected by lower of sales and shares of profits.

Net Profit: EASON reported net profit of 59.77 M a drop of 31.53% from the previous year which resulted by significant lower in contribution from shares of profits and slightly drop in sales.

Sincerely yours,

Mr. Sanit Eksangkul

Senior Vice President