



14<sup>th</sup> May 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 first quarter of 2019 per followings:

(THB) Million	1Q19	1Q18
<b>Total Revenues</b>	132.76	142.87
<b>Total Expenses</b>	(122.52)	(132.23)
<b>Shares of Profits</b>	6.95	12.70
<b>EBT</b>	17.19	23.34
<b>Net Profit</b>	14.93	19.56

**Total Revenues:** For 1Q19 EASON recorded THB 132.76 M of revenues; a drop of 7% comparing to the same period of last year.

**Total Expenses:** In this quarter, the expenses were THB 122.52 or lower by 7% in line with its revenues.

**Shares of Profits:** EASON got 6.95 M from shares of profits in equivalent to 45% less 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 the second half of this year.

**Earnings before tax (EBT):** The company had an EBT of THB 17.19 M lower than 1Q18 by 26%, of which was directly affected by shares of profits.

**Net Profit:** EASON reported a net profit of 14.93 M; a drop of 24% from the same quarter of 2018 which was affected by a lower contribution from shares of profits.

Please be informed accordingly,

Sincerely Yours,

Mr. Sanit Eksangkul

Senior Vice President