



28<sup>th</sup> February 2020,

## Management Discussion and Analysis

**Attention: President of the Stock Exchange of Thailand,**

Eason Paint Public Company Limited (EASON) reported the Statement of Comprehensive Income for the year 2019 per following table:

(THB) Million	2019	2018	Change	%Change
<b>Total Revenues</b>	531.73	538.96	(7.23)	(1)
<b>Total Expenses</b>	(497.06)	(488.86)	8.20	2
<b>Shares of Profits (Loss)</b>	(46.23)	26.72	(72.95)	(273)
<b>Profit (Loss) before tax</b>	(11.56)	76.82	(88.38)	(115)
<b>Net Profit (Loss)</b>	(25.10)	59.77	(84.87)	(142)

**Total Revenues:** The company recorded a slightly drop in total revenues of THB (7M) or in equivalent to (1%) in 2019 comparing to the previous year.

**Total Expenses:** An increase by 2% of expenses from the year before mainly affected by the new law regarding employee benefit which has been effective in second quarter of 2019 onwards.

**Shares of Profits:** A massive slump in shares of profits of associated companies by THB (72.95M) or (273%) lower from last year which was solely affected by loss in Advance Power Conversion Company (APCON) whose projects had been postponed and deferred.

**Profit (Loss) before tax:** An operating loss of THB (11.56M) in 2019 which equalled to (115%) drop from 2018 was directly affected by shares of profits from associated companies.

**Net Profit (Loss):** EASON reported 2019 negative profit of THB (25.10 M) a significant drop of (142%) from 2018 which recorded a profit of THB 59.77 M, as a result of; loss from shares of profits of associated companies.

Please be informed accordingly,

Sincerely Yours,

Mr. Sanit Eksangkul

Senior Vice President