



**2022**

## **Management Discussion and Analysis**

<i>(THB) M</i>	<i>4Q 21</i>	<i>4Q 22</i>	<i>YoY Change</i>	<i>2021</i>	<i>2022</i>	<i>YoY Change</i>
<i>Total Revenues</i>	142.4	231.5	63%	571.5	732.6	28%
<i>Total Expenses</i>	(194.7)	(222.7)	14%	(540.5)	(661.2)	22%
<i>Shares of profit (loss)</i>	14.7	7.2	(51%)	(88.7)	19.9	122%
<i>Net profit (loss)</i>	(27.5)	11.2	141%	(66.2)	64.3	197%

### **Total Revenues:**

EASON & CO Plc reported the consolidated total revenues of 231.5M in 4Q22 and THB 732.6M for 2022, higher by THB 89.1M or 63% and THB 161.1M or 28% comparing to the same period of last year respectively. Mainly due to an implementation of a new business model at Eason Urai Paint a subsidiary in Vietnam where raw materials have been included as income while previously only tolling fees had been recorded; while on the production volume basis there was a significant increase too, however; the model remained unchanged for Thailand. Whereas inks and coatings revenues slightly increased comparing to the previous year.

**Total Expenses:**

The total expenses of THB 222.7M in 4Q22 higher by THB 28.0M comparing to THB 194.7 M in 4Q21 or increased by 14%, THB 661.2 M in 2022 comparing to THB 540.5 M in 2021 had gone up by 22%, in accordance with a new business model in Vietnam where raw materials cost have been being taken into account since the beginning of Q4'22. In addition to, the rise in raw materials prices; an expected credit losses from short-term loan outstanding to Advance Power Conversion (APCON) in third quarter have contributed to such incremental as well.

**Shares of Profit (loss) of associated companies:**

The company recorded a profit of THB 7.2 M from associated companies which decreased by THB 7.5M or 51% in 4Q22 comparing to 4Q21 of THB 14.7M, while 2022 recorded a profit of THB 19.9M in 2022 which increased significantly by 122% from THB (88.7) M loss in 2021, as a result of; the company had fully written off an investment in Advance Power Conversion in 2021.

**Net Profit (loss):**

EASON & CO reported consolidated net income of THB 11.2M or 141% increase in 4Q22 from a loss of THB (27.5) M in 4Q21, where 2022 recorded a net profit of THB 64.3, a substantial change by 197% from 2021; resulted from the higher total revenues and profit sharing from associated companies.