



1Q 2023

Management Discussion and Analysis

<i>(THB) M</i>	<i>1Q 22</i>	<i>1Q 23</i>	<i>Change</i>	<i>% Change</i>
<i>Total Revenues</i>	141.07	211.90	70.83	50.21%
<i>Total Expenses</i>	(112.16)	(187.28)	75.12	66.98%
<i>Shares of profit (loss)</i>	(2.28)	9.21	11.49	503.95%
<i>Net profit</i>	19.84	28.39	8.55	43.09%

Total Revenues:

EASON & CO Plc reported the consolidated total revenues of THB 211.90 M in the first quarter of 2023 which increased by THB 70.83M or 50.21% from the same period of last year, mainly due to an implementation of a new business model at Eason Urai Paint a subsidiary in Vietnam since the second half of 2022 from contract toll manufacturing to production for sale. However, taking the total production volume into consideration the amount remained flat.



Total Expenses:

The total expenses of THB 187.28 M in 1Q23 comparing to THB 112.16 M in 1Q22 had gone up by THB 75.12M in equivalent to 66.98%, in accordance with a new business model in Vietnam as aforementioned. Additionally, the rise in raw materials and related costs have affected the profitability.

Shares of Profit (loss) of associated companies:

The company recorded a profit of THB 9.21 M from associated companies in 1Q23 which increased significantly by THB 11.49M or 503.95% from THB (2.28) M loss in 1Q22, because of; the operational performance of Origin Eason Paint company (OEP) whose benefitted from the recovery of automotive industry.

Net Profit:

EASON & CO Plc reported a consolidated net income of THB 28.39 as of 1Q23, an increase of THB 8.55M or by 43.09% comparing to 1Q22; due to the higher profit sharing from associated companies.