



**2023**

## **Management Discussion and Analysis**

<i>(THB) M</i>	<i>4Q 22</i>	<i>4Q 23</i>	<i>YoY</i>	<i>2022</i>	<i>2023</i>	<i>YoY</i>
			<i>Change</i>			<i>Change</i>
<i>Total Revenues</i>	231.47	182.85	(21) %	732.60	816.45	11 %
<i>Total Expenses</i>	(222.69)	(174.08)	(22) %	(661.22)	(708.67)	7 %
<i>Shares of profit</i>	7.15	8.67	21 %	19.89	31.56	59 %
<i>Net profit</i>	11.16	15.08	35 %	64.34	122.57	91 %

### **Total Revenues:**

EASON & CO Plc reported the consolidated total revenues of THB 182.85 M in 4Q 23 which dropped from the same period of last year by THB 48.62 or 21%, however 2023 total revenues of THB 816.45M increased from 2022 by THB 83.85M or 11%, 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. In addition, there was a gain on sales of land and property in Indonesia of THB 32.83M under PT. Eason Indonesia during third quarter of this year. However, taking the total production volume into consideration the amount dropped slightly.

**Total Expenses:**

The total expenses of THB 174.08 M in 4Q23 comparing to THB 222.69 M in 4Q22 had gone down by THB 48.61M in equivalent to 22%, while 2023 figures went up by THB 47.45M or 7% from THB 661.22 to THB 708.67M in accordance with a new business model in Vietnam as aforementioned. However, there was neither additional loss on impairment of investment nor loss for expected credit loss of loan in 2023.

**Shares of Profit of associated companies:**

The company recorded a profit of THB 8.67 M from associated companies in 4Q23 which increased by THB 1.52M or 21% from THB 7.15 M in 4Q22 where 2023 sharing went up from 2022 by THB 11.67M or 59% from THB 19.89M to THB 31.56M, because of; the operational performance of Origin Eason Paint company (OEP) who benefitted from the recovery of automotive industry.

**Net Profit:**

EASON & CO Plc reported a consolidated net income of THB 15.08 as of 4Q23, an increase of THB 3.92M or by 35% comparing to 4Q22; while, 2023 profit was THB 122.57M higher from 2022 of THB 64.34M by THB 58.23M or 91%, mainly due to a gain on land and property sales in Indonesia, no additional expected credit loss, and the higher profit sharing from associated companies.