



2Q 2023

Management Discussion and Analysis

<i>(THB) M</i>	<i>2Q 22</i>	<i>2Q 23</i>	<i>YoY Change</i>	<i>1H 22</i>	<i>1H 23</i>	<i>YoY Change</i>
<i>Total Revenues</i>	177.95	205.98	16%	318.12	417.88	31%
<i>Total Expenses</i>	(147.22)	(180.83)	23%	(265.35)	(368.10)	39%
<i>Shares of profit</i>	2.25	7.23	221%	6.84	16.44	140%
<i>Net profit</i>	26.40	29.17	10%	46.23	57.56	25%

Total Revenues:

EASON & CO Plc reported the consolidated total revenues of THB 205.98 M in the second quarter and half year revenues of THB 417.88M which increased from the same period of the year before by THB 28.03M or 16% and THB 99.76M or 31% respectively, 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 180.83 M in 2Q23 comparing to THB 147.22 M in 2Q22 had gone up by THB 33.61M in equivalent to 23%, while half year figures went up by THB 102.75M or 39% from THB 265.35 to THB 368.10M 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 of associated companies:

The company recorded a profit of THB 7.23 M from associated companies in 2Q23 which increased by THB 5M or 211% from THB 2.25 M in 2Q22 where 1H23 sharing went up from 1H22 by THB 9.6M or 140% from THB 6.84M to THB 16.44M, 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 29.17 as of 2Q23, an increase of THB 2.77M or by 10% comparing to 2Q22; whereas, 1H23 profit was THB 57.56M higher from 1H22 of THB 46.23M by THB 11.33M or 25%, mainly due to the higher profit sharing from associated companies.