



3Q 2023

Management Discussion and Analysis

<i>(THB) M</i>	<i>3Q 22</i>	<i>3Q 23</i>	<i>YoY</i>	<i>9M 22</i>	<i>9M 23</i>	<i>YoY</i>
			<i>Change</i>			<i>Change</i>
<i>Total Revenues</i>	183.02	215.72	18%	501.13	633.60	26%
<i>Total Expenses</i>	(173.19)	(166.49)	(4)%	(438.53)	(534.59)	22%
<i>Shares of profit</i>	5.90	6.44	9%	12.74	22.89	80%
<i>Net profit</i>	6.95	49.94	619%	53.18	107.49	102%

Total Revenues:

EASON & CO Plc reported the consolidated total revenues of THB 215.72 M in 3Q 23 and 9M 23 revenues of THB 633.60M which increased from the same period of the year before by THB 32.70M or 18% and THB 132.47M or 26% 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. 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 166.49 M in 3Q23 comparing to THB 173.19 M in 3Q22 had gone down by THB 6.70M in equivalent to 4%, while nine months figures went up by THB 96.06M or 22% from THB 438.53 to THB 534.59M in accordance with a new business model in Vietnam as aforementioned. However, there was an expected credit loss from short-term loan of THB 24M to Advance Power Conversion (APCON) accrued in 3Q 22.

Shares of Profit of associated companies:

The company recorded a profit of THB 6.44 M from associated companies in 3Q23 which increased by THB 0.54M or 9% from THB 5.90 M in 3Q22 where 9M23 sharing went up from 9M22 by THB 10.15M or 80% from THB 12.74M to THB 22.89M, 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 49.94 as of 3Q23, an increase of THB 42.99M or by 619% comparing to 3Q22; whereas, 9M23 profit was THB 107.49M higher from 9M22 of THB 53.18M by THB 54.31M or 102%, 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.