



บริษัท ดูโฮม จำกัด (มหาชน)
อาคารอรรถนชัย เลขที่ 60 ถนนวิภาวดีรังสิต
แขวงสามเสนใน เขตพญาไท กรุงเทพมหานคร 10400

ASU ถูก ดี

IDH-AC-000-อศ6411/11.00

10 November 2021

Re: Management Discussion and Analysis
Operating results for the three-month and nine-month period ended 30 September 2021

To: President
The Stock Exchange of Thailand

Overview of operating result for the third quarter of 2021

In the third quarter of 2021, COVID-19 pandemic intensified in the mid-July. The government would order the measures to control high risk areas including lockdown area which controlled the services of department stores. Accordingly, the Company had complied strictly with government orders for temporary closures of 2 large branches, namely Petchkasem branch, Rama 2 branch since 22 July 2021, the Dohome ToGo branches located in 7 department stores in Bangkok and surrounding areas since 21 July 2021, Lotus Korat since 2 August 2021 and other branches. While, some branches were closed the services only retail business area and limited selling area of some product groups. However, all resumed normal operation on 1 September 2021.

For the operating result of the third quarter of 2021, the Company and its subsidiaries ("the Group") had total revenue in the amount of Baht 6,062.78 million, representing an increase of 27.3% over the same period of last year by the increment of revenue from sales which was generated from both (old) matured and (new) ramp-up phase branches. The Group had a net profit in the amount of Baht 340.39 million, rising 81.5% from the same period of last year. The main reason of net profit's increase was an increment of revenue from sales and gross profit margin.

At the end of 3rd quarter 2021, the Company have 14 large branches and 12 Dohome ToGo branches.



Financial Summary for the three-month period ended 30 September 2021 and 30 September 2020

	Three-month period		Three-month period		Increase (Decrease)	
	ended 30 September 2021		ended 30 September 2020			
	THB mm	%	THB mm	%	THB mm	%
Revenue from sales	5,985.72	98.7	4,693.24	98.5	1,292.49	27.5
Revenue from services	48.88	0.8	41.44	0.9	7.44	18.0
Revenue from sales and services	6,034.60	99.5	4,734.68	99.4	1,299.93	27.5
Other incomes	28.17	0.5	29.67	0.6	-1.49	-5.0
Total revenues	6,062.78	100.0	4,764.35	100.0	1,298.43	27.3
Cost of sales	4,850.97	80.0	3,951.18	82.9	899.79	22.8
Gross profit⁽¹⁾	1,183.63	19.6	783.50	16.5	400.14	51.1
Selling and administrative expenses	720.86	11.9	521.64	10.9	199.22	38.2
Other expenses	4.85	0.1	0.19	0.004	4.67	2,509.1
Profit before finance costs and income tax	486.09	8.0	291.34	6.1	194.75	66.8
Finance incomes	1.91	0.03	1.07	0.02	0.84	78.2
Finance costs	61.42	1.0	58.90	1.2	2.52	4.3
Profit before income tax	426.58	7.0	233.51	4.9	193.07	82.7
Income tax expenses	86.19	1.4	45.93	1.0	40.27	87.7
Net Profit	340.39	5.6	187.59	3.9	152.81	81.5

Remark: (1) Gross profit margin does not include other incomes in the calculation

The operating result for the third quarter of 2021

For the third quarter of 2021, the total revenue of the Company and its subsidiaries ("the Group") was Baht 6,062.78 million, rising 27.3% from the same period of the last year and the Group's net profit was Baht 340.39 million or equivalent to 5.6% which was increased by 81.5% over the same period of the last year at Baht 187.59 million or equivalent to net profit margin 3.9%. The main reasons can be summarized as follows:

- Total revenues** were Baht 6,062.78 million, an increase of Baht 1,298.43 million or by 27.3% over the same period of last year, which comprised of the following details:
 - Revenue from sales and services** was Baht 6,034.60 million, an increase of Baht 1,299.93 million or by 27.5% over the same period of last year, which was mainly from,
 - the increase of revenues from (old) matured branches with 14.9% and,
 - the revenues from the new branches; such as, Map-Ta-Phut Branch, Laem-Chabang Branch, Bo-win Branch and Dohome ToGo 4 branches
 - Other incomes** were Baht 28.17 million, a decrease of Baht 1.49 million or 5.0% over the same period of last year, which was mainly due to a decrease of gain from exchange rate.



- Gross profit** was Baht 1,183.63 million or equivalent to a gross profit margin of 19.6%, comparing to 16.5% of the same period in last year. It was mainly caused by an incremental gross profit margin from all product groups, improved efficiency in cost management together with the lower cost of goods sold due to satisfying performance from Distribution Center (DC), and the higher gross profit of the house brand group.
- Selling and administrative expenses** were Baht 720.86 million, an increase of Baht 199.22 million or 38.2% over the same period of last year, which was mainly due to the new opening branch's expenses; such as, employee expenses, depreciation of assets, and utility expenses, etc. Nevertheless, the increment of commission expenses and goods transportation expense to customers can imply a higher ability for generating revenue. Besides, an increase in administrative employee expenses had a cause from more new employees at head-quarter for supporting the Group's business growth.
- Finance costs** were Baht 61.42 million, an increase of Baht 2.52 million, or 4.3% over the same period of last year, which related to the increment of loans.
- Income tax** was Baht 86.19 million, an increase of Baht 40.27 million or by 87.7% over the same period of last year, which was in accordance with an increase of profit before income tax.

Financial Summary for the nine-month period ended 30 September 2021 and 30 September 2020

	Nine-month period		Nine-month period		Increase (Decrease)	
	ended 30 September 2021		ended 30 September 2020			
	THB mm	%	THB mm	%	THB mm	%
Revenue from sales	18,362.01	98.8	13,786.90	98.5	4,575.11	33.2
Revenue from services	148.38	0.8	120.97	0.9	27.41	22.7
Revenue from sales and services	18,510.39	99.6	13,907.87	99.3	4,602.52	33.1
Other incomes	81.83	0.4	92.83	0.7	-11.00	-11.8
Total revenues	18,592.22	100.0	14,000.70	100.0	4,591.52	32.8
Cost of sales	14,558.04	78.3	11,749.42	83.9	2,808.63	23.9
Gross profit⁽¹⁾	3,952.35	21.3	2,158.46	15.4	1,793.89	83.1
Selling and administrative expenses	2,000.79	10.8	1,438.99	10.3	561.79	39.0
Other expenses	5.07	0.03	0.33	0.002	4.74	1,432.6
Profit before finance costs and income tax	2,028.32	10.9	811.97	5.8	1,216.36	149.8
Finance incomes	12.76	0.1	5.59	0.04	7.17	128.4
Finance costs	190.70	1.0	180.63	1.3	10.06	5.6
Profit before income tax	1,850.38	10.0	636.92	4.5	1,213.46	190.5
Income tax expenses	365.53	2.0	125.64	0.9	239.89	190.9
Net Profit	1,484.86	8.0	511.28	3.7	973.58	190.4

Remark: (1) Gross profit margin does not include other incomes in the calculation



The operating result for the nine-month period of 2021

For the nine-month period of 2021, the total revenue of the Company and its subsidiaries (“the Group”) was Baht 18,592.22 million, rising 32.8% from the same period of the last year and the Group’s net profit was Baht 1,484.86 million or equivalent to 8.0% which was increased by 190.4% over the same period of the last year at Baht 511.28 million or equivalent to net profit margin 3.7%. The main reasons can be summarized as follows:

- Total revenues** were Baht 18,592.22 million, an increase of Baht 4,591.52 million or by 32.8% over the same period of last year, which comprised of the following details:
 - Revenue from sales and services** was Baht 18,510.39 million, an increase of Baht 4,602.52 million or by 33.1% over the same period of last year, which was mainly from,
 - the increase of revenues from (old) matured branches with 20.3% and,
 - the revenues from the new branches; such as, Map-Ta-Phut Branch, Laem-Chabang Branch, Bo-Win Branch and Dohome ToGo 4 branches
 - Other incomes** were Baht 81.83 million, a decrease of Baht 11.00 million or 11.8% over the same period of last year, which was mainly due to a decrease of gain on exchange rate.
- Gross profit** was Baht 3,952.35 million or equivalent to a gross profit margin of 21.3%, comparing to 15.4% of the same period in last year. It was mainly caused by an incremental gross profit margin from all product groups, improved efficiency in cost management together with the lower cost of goods sold due to satisfying performance from Distribution Center (DC), and the higher gross profit of the house brand group
- Selling and administrative expenses** were Baht 2,000.79 million, an increase of Baht 561.79 million or 39.0% over the same period of last year, which was mainly due to the new opening branch’s expenses; such as, employee expenses, depreciation of assets, and utility expenses, etc. Nevertheless, the increment of commission expenses and goods transportation expense to customers can imply a higher ability for generating revenue. Besides, an increase in administrative employee expenses had a cause from more new employees at head-quarter for supporting the Group’s business growth.
- Finance costs** were Baht 190.70 million, an increase of Baht 10.06 million, or 5.6% over the same period of last year, which related to the increment of loans.
- Income tax** was Baht 365.53 million, an increase of Baht 239.89 million or by 190.9% over the same period of last year, which was in accordance with an increase of profit before income tax.

Sincerely yours,

-Chayanon Horpattaporn-
(Mr.Chayanon Horpattaporn)
Chief Financial Officer
Dohome Public Company Limited