



DHouse Pattana Public Company Limited 99 Sarakham - Wapi
 Pathum Road, Talad, Muang, Maha Sarakham 44000
 Registration No. 0107563000045 Tel ; 092-665-5656
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No. Dor Phor 106/2564

Subject: Management Discussion and Analysis Quarter 3 Year 2021 Ending September 30, 2021

Dear Directors and Managers
 Stock Exchange of Thailand

DHouse Pattana Public Company Limited (“the Company”) and its subsidiaries would like to clarify the operating results for the three-month period for the 3rd quarter of 2021 and the cumulative period of nine months ending on September 30, 2021 as follows:

Profit (Loss) Statement	Consolidated financial statements		Separate Budget					
	Three-month period, 3rd quarter of 2021		Three-month period, 3rd quarter of 2021		Three-month period, 3rd quarter of 2020		Change Increase / (Decrease)	
	million baht	percentage	million baht	percentage	million baht	percentage	million baht	percentage
sales income	12.48	100.00%	12.48	100.00%	23.64	100.00%	(11.16)	(47.20%)
cost of sales	7.51	60.18%	7.51	60.18%	11.38	48.14%	(3.87)	(34.02%)
gross profit	4.97	39.82%	4.97	39.82%	12.26	51.86%	(7.28)	(59.44%)
other income	0.14	1.14%	0.14	1.14%	0.16	0.68%	(0.02)	(11.90%)
selling expenses	0.85	6.82%	0.85	6.82%	1.23	5.20%	(0.38)	(31.01%)
administrative expenses	5.21	41.75%	5.18	41.53%	5.82	24.62%	(0.64)	(20.01%)
financial cost	0.99	7.89%	0.99	7.89%	1.57	6.64%	(0.58)	(37.04%)
income tax expenses	0.37	2.94%	0.37	2.94%	0.67	2.83%	(0.30)	(45.31%)
net profit for the year	(1.57)	(12.58%)	(1.54)	(12.34%)	3.13	13.24%	(4.67)	(149.26%)



Profit (Loss) Statement	consolidated financial statements		separate budget					
	Nine - month cumulative period ended 30 Sep'2021		Nine - month cumulative period ended 30 Sep'2021		Nine - month cumulative period ended 30 Sep'2020		Change increase / (decrease)	
	million baht	percentage	million baht	percentage	million baht	percentage	million baht	percentage
sales income	49.39	100.00%	49.39	100.00%	70.42	100.00%	(21.04)	(29.87%)
cost of sales	32.35	65.50%	32.35	65.50%	32.06	45.53%	0.28	0.89%
gross profit	17.04	34.50%	17.04	34.50%	38.36	54.47%	(21.32)	(55.58%)
other income	0.78	1.58%	0.78	1.58%	0.46	0.65%	0.32	70.94%
selling expenses	3.05	6.17%	3.05	6.17%	3.66	5.20%	(0.61)	(16.65%)
administrative expenses	16.71	33.83%	16.59	33.59%	13.61	19.33%	2.98	51.50%
financial cost	2.95	5.97%	2.95	5.97%	4.99	7.09%	(2.04)	(40.96%)
income tax expenses	0.92	1.85%	0.92	1.85%	2.82	4.00%	(1.90)	(67.50%)
net profit for the year	(3.97)	(8.04%)	(3.85)	(7.80%)	13.74	19.51%	(17.59)	(128.02%)

Sales revenue

For the three-month period of the third quarter of 2021, the Company has income from real estate sales of 12.48 million baht, from the transfer of ownership of the Grand Resident project of 3.58 million baht, the Grand Canal project of 2.29 million baht and the Grand Biz project of 3.49 million baht, and the Pruekpirom City Hall project, amounting to 3.12 million baht, a decrease of 11.16 million baht compared to the same period of the previous year, or a 47.20% decrease. The reason of decrease in revenue was that in first quarter of 2021, the situation of the epidemic of COVID-19 in the country has come back to be widespread and become more severe in the 2nd quarter. As a result, some customers temporarily delayed their project visits and purchase decisions. Also with the spread of COVID-19 in the area, some parts of the Company's operations were delayed. However, the Company has expedited various measures to support the work process to return to normal already. For the subsidiary, there is no sales revenue.

For the nine-month cumulative period ending September 30, 2021, the Company had revenue from real estate sales totaling 49.39 million baht, a decrease compared to the same period of the previous year by 21.04 million baht or 29.87 percent.



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The remaining reservations awaiting transfer of the Company's project as of September 30, 2021 are as follows:

Project name	Ownership reservation (unit)	Value (million baht)
The Grand Canal	4	8.63
Grand Biz	1	3.60
Prukpirom City Hall	3	9.02
Total	8	21.25

Cost of sales and gross margin

For the three-month period of the third quarter of 2021, the Company's cost of sales was 7.51 million baht or 60.18% of sales revenue. The gross profit was 4.97 million baht or accounted for a gross profit margin of 39.82%, which was a lower gross profit margin compared to the same period of the previous year with a gross margin of 51.86 percent. A decrease in the gross margin was due to the epidemic of COVID-19. The Company has adjusted the promotion policy by providing promotions, giveaways and special cash discounts for customers who buy homes during that period. Consequently, the overall gross profit margin decreased.

For the nine-month cumulative period ending September 30, 2021, the Company's cost of sales was 32.35 million baht or 65.50% of sales revenue. The gross profit was 17.04 million baht or equivalent to a gross profit margin of 34.50%.

Selling and administrative expenses

For the three-month period for the third quarter of 2021, the Company had selling and administrative expenses of 6.06 million baht or 48.56 percent of sales revenue, an increase of 0.99 million baht or a lower of 14.04% compared to the same period of the previous year.

For the nine-month cumulative period ending September 30, 2021, the Company had selling and administrative expenses equal to 19.76 million baht or 40.01% of sales revenue, an increase of 2.50 million bath or an increase of 14.48% compared to the same period of the previous year.



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Net profit

For the three-month period of the third quarter of 2021, the company had a net loss of 1.57 million baht or a net loss rate of 12.58%, mainly due to the fact that in the end of the first quarter of 2021, the situation of the epidemic of COVID-19 in the country has come back to be widespread and become more severe in the 2nd quarter. As a result, some operations of the Company were delayed. Consequently, the Company's home ownership transfer plan did not meet expectations. However, the Company has expedited various measures to return the work process to normal already. In terms of expenses, the Company also had higher selling and administrative expenses from staff expenses, office equipment, audit fees, and other fees which were increased to support the business expansion of the group of companies.

For the nine-month period ending September 30, 2021, the Company had a net loss of 3.97 million baht or a net loss rate of 8.04%.

Financial Status of the Company and Its Subsidiaries Unit : Million Baht

Statement of financial position	The financial statements included		change increase / (decrease)	
	As of September 30, 2021	As of December 30, 2020	million baht	percentage
Asset	727.38	829.98	(102.60)	(12.36%)
Debt	273.98	346.41	(72.43)	(20.91%)
Equity	453.40	483.57	(30.17)	(6.24%)
Debt to Equity Ratio (D/E Ratio) : Times	0.60	0.72	(0.12)	(16.67%)

Asset

As of September 30, 2021, the Company had total assets of 727.38 million baht, compared to the end of 2020 with total assets of 829.98 million baht, a decrease of 102.60 million baht or a decrease of 12.36%. The main reason was the decrease of cash items and cash equivalents of 101.17 million baht from being used for repaying short-term and long-term loans of 80.11 million baht and paying dividends to shareholders of 25.20 million baht, resulting in a decrease in overall assets when compared to the end of 2020.

Debt

As of September 30, 2021, the Company had total liabilities of 273.98 million baht, compared to the end of 2020 with total liabilities of 346.41 million baht, a decrease of 72.43 million baht or a decrease of 20.91%. The reduction was mainly due to the



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repayment of loans from financial institutions of 63.11 million baht and short-term loans from connected persons of 17.00 million baht, resulting in a decrease in overall liabilities compared to the end of 2020.

Shareholders' Equity

As of September 30, 2021, the Company has shareholders' equity of 453.40 million baht, compared to the end of 2020 with shareholders' equity of 483.57 million bath, a decrease of 30.17 million baht or a decrease of 6.24%. The decrease was due to reasons of dividend payment to shareholders of 25.20 million baht from retained earnings.

Debt to Equity Ratio

As of September 30, 2021, the Company's debt to equity ratio was 0.60 times, a decrease of 0.12 times when compared to the end of 2020 due to a decrease in total liabilities of 72.43 million baht while shareholders' equity decreased in the amount of 30.17 million baht, resulting in a decrease in the debt to equity ratio compared to the end of the year 2020.

Please be informed accordingly.

Best regards

Pongpot Lertrungporn
(Mr. Pongpot Lertrungporn)
Chief Executive Officer
DHouse Pattana Public Company Limited