



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

ASU ถูก ดี

IDH-AC-ACC-อศ6502/52.00

17 February 2022

Re: Management Discussion and Analysis  
Operating results for the period ended 31 December 2021

To: President  
The Stock Exchange of Thailand

### Overview of operating result for the year of 2021

In 2021, there was still the Coronavirus disease 2019 (“COVID-19”) pandemic in Thailand. The government would order the measures to control high risk area including lockdown in some areas. The first time started from the mid of December 2020 to the late of January 2021 and the second time started from the mid of July 2021 to the late of August 2021. Accordingly, the Company had complied strictly with government orders as well as having sanitary measures in all branches and offices. However, during those periods, the Group adapted quickly to response the situation and condition of branch operation by providing facilities and developing service channels through its e-commerce and direct phone purchase channels via salespersons and sales representatives from the existing one to be more efficient. Including good management and teamwork, it was in accordance with the Group target and continued developing plans. Affecting the Group’s operations in 2021 by COVID-19, both revenues and net profit grew very well. As a plan, the Group can open new 4 large branches in 2021; such as, Laem-Chabang Branch, Bo-win Branch, Chonburi Branch (Amata-Nakorn), Suratthani branch, etc.

For the operating result in 2021, the Company and its subsidiaries (“the Group”) had total revenue in the amount of Baht 25,917.78 million, representing an increase of 37.5% 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 1,818.06 million, rising 150.2% 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 year 2021, the Group have 16 large branches and 10 Dohome ToGo branches.



Financial Summary for the year ended 31 December 2021 and 31 December 2020

|   | For the year           |              | For the year           |              | Increase (Decrease) |              |
|---|------------------------|--------------|------------------------|--------------|---------------------|--------------|
|   | ended 31 December 2021 |              | ended 31 December 2020 |              |                     |              |
|   | THB mm                 | %            | THB mm                 | %            | THB mm              | %            |
| Revenue from sales                                | 25,576.90              | 98.7         | 18,567.04              | 98.5         | 7,009.86            | 37.8         |
| Revenue from services                             | 207.70                 | 0.8          | 159.62                 | 0.8          | 48.08               | 30.1         |
| Revenue from sales and services                   | 25,784.60              | 99.5         | 18,726.66              | 99.3         | 7,057.94            | 37.7         |
| Other incomes                                     | 133.18                 | 0.5          | 126.30                 | 0.7          | 6.88                | 5.4          |
| <b>Total revenues</b>                             | <b>25,917.78</b>       | <b>100.0</b> | <b>18,852.96</b>       | <b>100.0</b> | <b>7,064.82</b>     | <b>37.5</b>  |
| Cost of sales                                     | 20,578.01              | 79.4         | 15,737.30              | 83.5         | 4,840.72            | 30.8         |
| <b>Gross profit<sup>(1)</sup></b>                 | <b>5,206.59</b>        | <b>20.2</b>  | <b>2,989.36</b>        | <b>16.0</b>  | <b>2,217.22</b>     | <b>74.2</b>  |
| Selling and administrative expenses               | 2,835.55               | 10.9         | 1,987.08               | 10.5         | 848.47              | 42.7         |
| Other expenses                                    | -                      | -            | 0.66                   | 0.004        | -0.66               | -100.0       |
| <b>Profit before finance costs and income tax</b> | <b>2,504.22</b>        | <b>9.7</b>   | <b>1,127.92</b>        | <b>6.0</b>   | <b>1,376.30</b>     | <b>122.0</b> |
| Finance incomes                                   | 19.35                  | 0.1          | 21.14                  | 0.1          | -1.79               | -8.5         |
| Finance costs                                     | 257.98                 | 1.0          | 245.13                 | 1.3          | 12.84               | 5.2          |
| <b>Profit before income tax</b>                   | <b>2,265.59</b>        | <b>8.7</b>   | <b>903.93</b>          | <b>4.8</b>   | <b>1,361.66</b>     | <b>150.6</b> |
| Income tax expenses                               | 447.53                 | 1.7          | 177.25                 | 0.9          | 270.28              | 152.5        |
| <b>Net Profit</b>                                 | <b>1,818.06</b>        | <b>7.0</b>   | <b>726.68</b>          | <b>3.9</b>   | <b>1,091.38</b>     | <b>150.2</b> |

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

The operating result for the year of 2021

For the year of 2021, the total revenue of the Group was Baht 25,917.78 million, rising 37.5% from the same period of the last year and the Group's net profit was Baht 1,818.06 million or equivalent to 7.0% which was increased by 150.2% over the same period of the last year at Baht 726.68 million or equivalent to net profit margin 3.9%. The main reasons can be summarized as follows:

- Total revenues** were Baht 25,917.78 million, an increase of Baht 7,064.82 million or by 37.5% over the same period of last year, which comprised of the following details:
  - Revenue from sales and services** was Baht 25,784.60 million, an increase of Baht 7,057.94 million or by 37.7% over the same period of last year, which was mainly from,
    - the increase of revenues from (old) matured branches with 25.5% and,
    - the revenues from branches that have been operated 1 year in 2021; such as, Surin Branch, Map-Ta-Phut Branch and Dohome ToGo 6 branches
    - the revenues from new branches in 2021; such as, Laem-Chabang Branch, Bo-win Branch, Chonburi Branch, Suratthani branch and Dohome ToGo 2 branches
  - Other incomes** were Baht 133.18 million, an increase of Baht 6.88 million or 5.4% over the same period of last year, which was mainly due to an increase of subsidy from suppliers.



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

CSU ถูก ดี

2. **Gross profit** was Baht 5,206.59 million or equivalent to a gross profit margin of 20.2%, comparing to 16.0% 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.
3. **Selling and administrative expenses** were Baht 2,835.55 million, an increase of Baht 848.47 million or 42.7% 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.
4. **Finance costs** were Baht 257.98 million, an increase of Baht 12.84 million, or 5.2% over the same period of last year, which related to the increment of loans.
5. **Income tax** was Baht 447.53 million, an increase of Baht 270.28 million or by 152.5% 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