



No. Dor Phor. 27/2022

12nd May 2022

Subject: Management Discussion and Analysis Quarter 1 Year 2022 Ended March 31, 2022

DHouse Pattana Public Company Limited (“the Company”) and its subsidiaries would like to clarify the operating results for the three-month period for the first quarter of 2022 as follows:

Income Statement	Consolidated financial statements				Separate statements				Change, increase / decrease (Consolidated )	
	For the 3 months ended 31 <sup>st</sup> March 2022		For the 3 months ended 31 <sup>st</sup> March 2021		For the 3 months ended 31 <sup>st</sup> March 2022		For the 3 months ended 31 <sup>st</sup> March 2021		ล้านบาท	ร้อยละ
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ		
Sales revenue	12.96	100%	26.29	100%	12.96	100%	26.29	100%	(13.33)	(50.69%)
Cost of sales	8.63	66.53%	17.97	68.35%	8.63	66.53%	17.97	68.35%	(9.35)	(52.00%)
Gross profit	4.34	33.47%	8.32	31.65%	4.34	33.47%	8.32	31.65%	(3.98)	(47.85%)
Other income	0.31	2.39%	0.13	0.51%	0.31	2.38%	0.13	0.51%	0.18	130.37%
Selling expenses	0.93	7.17%	1.41	5.38%	0.93	7.17%	1.41	5.35%	(0.48)	(34.29%)
Administrative expenses	5.11	39.40%	5.83	22.19%	4.93	38.06%	5.78	21.87%	(0.72)	(12.43%)
Financial cost	1.52	11.71%	0.96	3.66%	1.21	9.33%	0.96	3.64%	0.56	57.67%
Income tax expenses	0.59	4.52%	-0.07	-0.27%	0.59	4.52%	-0.07	-0.27%	0.66	913.44%
<b>Net profit for the year</b>	<b>-2.32</b>	<b>17.91%</b>	<b>0.17</b>	<b>0.66%</b>	<b>-1.84</b>	<b>-14.19%</b>	<b>0.23</b>	<b>0.86%</b>	<b>(2.49)</b>	<b>(1447.07%)</b>

### Income

For the three-month period as of March 31, 2022, the Company had total revenue of 13.27 million baht, divided into revenue from real estate sales of 12.96 million baht and other income of 0.31 million baht. Compared to the same period in 2021 that had total revenue of 26.42 million baht, there was a decrease of 13.15 million baht or 49.77%, mainly due to a decrease in sales due to customers temporarily delaying visiting the project and making a purchase decision. For the subsidiary, there is no sales revenue.

### Cost of sales and gross profit

For the three-month period as of March 31, 2022, the Company had cost of sales equal to 8.63 million baht or 66.53% of sales revenue and had gross profit of 4.34 million baht or a gross profit margin of 33.47% of sales revenue. When compared to the same period in 2021 with cost of sales of 17.97 million baht and gross profit of 8.32 million baht, there was a decrease in cost



of sales of 9.35 million baht, or a decrease of 52% and a lower gross profit, decreasing by 3.98 million baht, or a decrease of 47.85%.

### **Selling and administrative expenses**

For the three-month period as of March 31, 2022, the Company had selling and administrative expenses equal to 6.04 million baht or 46.60% of sales revenue. Compared to the same period in 2021, with the selling and administrative expenses of 7.25 million baht, there was a decrease of 1.21 million baht or a decrease of 16.69%.

### **Net profit**

For the three-month period as of March 31, 2022, the Company had a net loss of 2.32 million baht or a net loss rate of 17.91%, a decrease of 2.49 million baht when compared to the same period of 2021 mainly due to a decrease in sales. This made the home ownership transfer plan not going as expected. And for the expenses of the Company, it still has administrative expenses that are higher when compared to sales revenue because the company has expenses to support the expansion of the business in the group of companies.

### **Financial status of the company and its subsidiaries** Unit : million baht

Statement of financial position	The financial statements included		Change, increase / (decrease)	
	As of 31st March 2022	As of 31st December 2021	Million baht	Percentage
Asset	717.64	733.01	(15.37)	(2.10%)
Debt	269.88	282.92	(13.04)	(4.61%)
Equity	447.76	450.09	(2.32)	(0.52%)
Debt to Equity Ratio ( D/E Ratio): times	0.60	0.63	-	(0.03)

### **Asset**

As of March 31, 2022, the Company had total assets of 717.64 million baht, compared to the end of 2021 with total assets of 733.01 million baht, there was a decrease of 15.37 million baht, or a decrease of 2.10%, mainly due to repayment of short-term loans from connected persons and lower real estate development costs.



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### **Liabilities**

As of March 31, 2022, the Company had total liabilities of 269.88 million baht, compared to the end of 2021 with total liabilities of 282.92 million baht, there was a decrease of 13.04 million baht or a decrease of 4.61%, mainly due to repayment of short-term loans from connected persons.

### **Shareholders' equity**

As of March 31, 2022, the Company's shareholders' equity was 447.76 million baht, when compared to the end of 2021, which had shareholders' equity of 450.09 million baht, there was a decrease of 2.32 million baht or a reduction of 0.52% mainly due to the Company's operating results.

### **Debt to Equity Ratio and Rate of Return**

As of March 31, 2022, the Company's debt to equity ratio was 0.60 times, a decrease of 0.03 times when compared to the end of 2021, which had a debt to equity ratio of 0.63 times, with a return on equity equal to -0.52% and has a return on assets of -0.32%.

Please be informed accordingly.

Best regards

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Chief Executive Officer  
DHouse Pattana Public Company Limited