



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

ASU ถูก ดี

IDH-AC-ACGL-อศ6508/02.000

5 August 2022

Re: Management Discussion and Analysis
Operating results for the three-month and six-month period ended 30 June 2022

To: President
The Stock Exchange of Thailand

Overview of operating result for the second quarter of 2022

In the second quarter of 2022, the Company and its subsidiaries (“the Group”) still able to generate efficiently proactive performance as planned even though, getting economic and climate impacts. In this quarter, there were the new opening 1 large branch (namely Phitsanulok branch) and sales drive from matured and new branches which generated higher jumping on the Group’s revenue from sales. Although, the overall situation is still affected by many factors; such as, higher inflation rate and oil price affecting directly to cost of product and administration and inclement weather (-this year, it rained faster than usual-) which effected to the delay and drop in construction activities and in selling volume of air conditioner, etc. However, facing with many factors impacted to the performance and operation, the Group was able to drive efficiently the revenue from sales in various channels comparing to the big growth in the same period of last year.

For the operating result of the second quarter of 2022, the Company and its subsidiaries (“the Group”) had total revenue in the amount of Baht 7,938.47 million, representing an increase of 24.1% over the same period of last year by the increment of revenue from sales of matured branch and new branches. The Group had a net profit in the amount of Baht 315.38 million, decreasing 47.6% from the same period of last year. The main reason of net profit’s decrease was the lower of gross profit margin and the higher of Selling & General Administrative expenses.

For the new opening branch in 2nd quarter 2022, the Group opened 1 large branch (namely Pitsanulok branch). In total, at the end of June 2022, the Company have 18 large branches and 9 Dohome ToGo branches.



Financial Summary for the three-month period ended 30 June 2022 and 30 June 2021

	Three-month period		Three-month period		Increase (Decrease)	
	ended 30 June 2022		ended 30 June 2021			
	THB mm	%	THB mm	%	THB mm	%
Revenue from sales	7,815.09	98.4	6,313.70	98.7	1,501.39	23.8
Revenue from services	69.47	0.9	52.14	0.8	17.33	33.2
Revenue from sales and services	7,884.56	99.3	6,365.84	99.5	1,518.72	23.9
Other incomes	53.91	0.7	31.57	0.5	22.34	70.7
Total revenues	7,938.47	100.0	6,397.41	100.0	1,541.06	24.1
Cost of sales	6,559.17	82.6	4,921.03	76.9	1,638.14	33.3
Gross profit⁽¹⁾	1,325.39	16.8	1,444.81	22.7	-119.42	-8.3
Selling and administrative expenses	906.76	11.4	674.03	10.5	232.73	34.5
Other expenses	2.28	0.03	-	-	2.28	100.0
Profit before finance costs and income tax	470.27	5.9	802.36	12.5	-332.09	-41.4
Finance incomes	4.47	0.1	3.60	0.1	0.87	24.2
Finance costs	81.94	1.0	65.77	1.0	16.17	24.6
Profit before income tax	392.80	4.9	740.19	11.6	-347.39	-46.9
Income tax expenses	77.42	1.0	138.88	2.2	-61.46	-44.3
Net Profit	315.38	4.0	601.31	9.4	-285.93	-47.6

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

The operating result for the second quarter of 2022

For the second quarter of 2022, the total revenue of the Company and its subsidiaries (“the Group”) was Baht 7,938.47 million, rising 24.1% from the same period of last year and the Group’s net profit was Baht 315.38 million or equivalent to net profit margin 4.0% which was decreased by 47.6% over the same period of last year at Baht 601.31 million or equivalent to net profit margin 9.4%. The main reasons can be summarized as follows:

- Total revenues** were Baht 7,938.47 million, an increase of Baht 1,541.06 million or by 24.1% over the same period of last year, which comprised of the following details:
 - Revenue from sales and services** was Baht 7,884.56 million, an increase of Baht 1,518.72 million or by 23.9% over the same period of last year, which was mainly from higher revenues of matured branches 10.8% and new branches.



- **Other incomes** were Baht 53.91 million, an increase of Baht 22.34 million or 70.7% over the same period of last year, which was mainly due to an increase of subsidy from suppliers and gain from exchange rate.
- 2. **Gross profit** was Baht 1,325.39 million or equivalent to a gross profit margin of 16.8%, comparing to 22.7% of the same period in last year. The decrease was mainly caused by the change of product mix and higher cost of product including higher transportation and distribution costs which were the result of oil price fluctuation.
- 3. **Selling and administrative expenses** were Baht 906.76 million, an increase of Baht 232.73 million or 34.5% 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, utility expenses, etc. Besides, there were higher depreciation of matured branches caused by office renovation, increment in allowance for doubtful account receivables, and increase in administrative employee expenses caused by more new employees at head-quarter and new stores that were under construction for supporting the Group's business growth.
- 4. **Finance costs** were Baht 81.94 million, an increase of Baht 16.17 million, or 24.6% over the same period of last year, which related to the increment of loans.
- 5. **Income tax** was Baht 77.42 million, a decrease of Baht 61.46 million or by 44.3% over the same period of last year, which was in accordance with a decrease of profit before income tax.



Financial Summary for the six-month period ended 30 June 2022 and 30 June 2021

	Six-month period		Six-month period		Increase (Decrease)	
	ended 30 June 2022		ended 30 June 2021			
	THB mm	%	THB mm	%	THB mm	%
Revenue from sales	16,059.88	98.5	12,376.29	98.8	3,683.58	29.8
Revenue from services	142.53	0.9	99.49	0.8	43.04	43.3
Revenue from sales and services	16,202.41	99.4	12,475.79	99.6	3,726.62	29.9
Other incomes	95.96	0.6	53.66	0.4	42.30	78.8
Total revenues	16,298.37	100.0	12,529.45	100.0	3,768.93	30.1
Cost of sales	13,412.07	82.3	9,707.07	77.5	3,705.00	38.2
Gross profit⁽¹⁾	2,790.34	17.2	2,768.71	22.2	21.62	0.8
Selling and administrative expenses	1,781.09	10.9	1,279.93	10.2	501.16	39.2
Other expenses	2.66	0.02	0.22	0.002	2.44	1,109.5
Profit before finance costs and income tax	1,102.55	6.8	1,542.23	12.3	-439.68	-28.5
Finance incomes	8.44	0.1	10.85	0.1	-2.42	-22.3
Finance costs	149.32	0.9	129.28	1.0	20.04	15.5
Profit before income tax	961.66	5.9	1,423.80	11.4	-462.13	-32.5
Income tax expenses	186.76	1.1	279.34	2.2	-92.58	-33.1
Net Profit	774.91	4.8	1,144.46	9.1	-369.55	-32.3

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

The operating result for six-month period ended of 2022

For the six-month period ended of 2022, the total revenue of the Company and its subsidiaries (“the Group”) was Baht 16,298.37 million, rising 30.1% from the same period of last year and the Group’s net profit was Baht 774.91 million or equivalent to net profit margin 4.8% which was decreased by 32.3% over the same period of last year at Baht 1,144.46 million or equivalent to net profit margin 9.1%. The main reasons can be summarized as follows:

- Total revenues** were Baht 16,298.37 million, an increase of Baht 3,768.93 million or by 30.1% over the same period of last year, which comprised of the following details:
 - Revenue from sales and services** was Baht 16,202.41 million, an increase of Baht 3,726.62 million or by 29.9% over the same period of last year, which was mainly from higher revenues of matured branches 17.8% and new branches.



- **Other incomes** were Baht 95.96 million, an increase of Baht 42.30 million or 78.8% over the same period of last year, which was mainly due to an increase of subsidy from suppliers and gain from exchange rate.
- 2. **Gross profit** was Baht 2,790.34 million or equivalent to a gross profit margin of 17.2%, comparing to 22.2% of the same period in last year. The decrease was mainly caused by the change of product mix, the lower of gross profit margin in construction material's product group and the higher cost of product including transportation and distribution costs as the result of oil price fluctuation.
- 3. **Selling and administrative expenses** were Baht 1,781.09 million, an increase of Baht 501.16 million or 39.2% 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. Besides, there were the increment of commission expenses, increment in depreciation of matured branches caused by office renovation, increment in allowance for doubtful account receivables and increase in administrative employee expenses caused by more new employees at head-quarter and new stores that were under construction for supporting the Group's business growth.
- 4. **Finance costs** were Baht 149.32 million, an increase of Baht 20.04 million, or 15.5% over the same period of last year, which related to the increment of loans.
- 5. **Income tax** was Baht 186.76 million, a decrease of Baht 92.58 million or by 33.1% over the same period of last year, which was in accordance with a decrease of profit before income tax.

Sincerely yours,

-Chayanon Horpattaporn-

(Mr.Chayanon Horpattaporn)

Chief Financial Officer

Dohome Public Company Limited