



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

ASU ถูก ดี

IDH-AC-ACBC-อศ6702/31.000

20 February 2024

Re: Management Discussion and Analysis
Operating results for the period ended 31 December 2023

To: President
The Stock Exchange of Thailand

Overview of operating result for the year of 2023

In 2023, overview of economics showed expansion, but the expansion was less than expected due to the export sector recovering slowly in line with global trade conditions and the decrease in government investment towards the end of 2023 when the annual budget is delayed. This has affected the construction sector to slow down. However, the Group continuously organizes various promotional activities to stimulate sales, including campaign “DOHOME celebrates its 40th anniversary, low prices, for everyone, everyday” on the occasion of the Group’s 40th anniversary for thank you customer and stimulate sales in all channels. In addition, the Group has expanded installation service, repair and house decoration under the brand name “Nine Chang” to deliver impressive service and convenience to customer and increase the proportion of service income.

For the operating result of the year of 2023, the Company and its subsidiaries (“the Group”) had total revenue in the amount of Baht 31,574.19 million, representing an increase of 0.1% over the same period of last year. The Group had a net profit in the amount of Baht 585.29 million, decreasing 24.4% from the same period of last year. The main reasons of net profit’s decrease were the higher of Selling & General Administrative expenses came from new operating large branches and the higher of finance cost which was in accordance with higher market interest rate as per monetary policy.

For the new opening branches in 2023, the Group opened 3 large branches (namely Chiang Rai branch, Ayutthaya branch and Bang Phun branch) and the Group opened 6 Dohome ToGo branches. In total, at the year ended of 2023, the Company have 24 large branches and 11 Dohome ToGo branches.



Financial Summary for the year ended 31 December 2023 and 31 December 2022

	For the year		For the year		Increase (Decrease)	
	ended 31 December 2023		ended 31 December 2022			
	THB mm	%	THB mm	%	THB mm	%
Revenue from sales	30,890.02	97.8	31,045.32	98.5	-155.30	-0.5
Revenue from services	328.13	1.0	275.31	0.9	52.82	19.2
Revenue from sales and services	31,218.15	98.9	31,320.63	99.3	-102.48	-0.3
Other incomes	356.04	1.1	209.56	0.7	146.49	69.9
Total revenues	31,574.19	100.0	31,530.18	100.0	44.00	0.1
Cost of sales	26,317.02	83.3	26,433.70	83.8	-116.67	-0.4
Gross profit⁽¹⁾	4,901.12	15.7	4,886.93	15.6	14.19	0.3
Selling and administrative expenses	3,987.73	12.6	3,728.30	11.8	259.43	7.0
Other expenses	3.87	0.01	78.18	0.2	-74.31	-95.0
Profit before finance costs and income tax	1,265.56	4.0	1,290.00	4.1	-24.44	-1.9
Finance incomes	22.55	0.1	17.09	0.1	5.46	32.0
Finance costs	566.36	1.8	350.30	1.1	216.06	61.7
Profit before income tax	721.75	2.3	956.80	3.0	-235.04	-24.6
Income tax expenses	136.47	0.4	182.73	0.6	-46.26	-25.3
Net Profit	585.29	1.9	774.07	2.5	-188.78	-24.4

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

The operating result for the year of 2023

For the year of 2023, the total revenue of the Company and its subsidiaries (“the Group”) was Baht 31,574.19 million, rising 0.1% from the same period of last year and the Group’s net profit was Baht 585.29 million or equivalent to net profit margin 1.9% which was decreased by 24.4% over the same period of last year at Baht 774.07 million or equivalent to net profit margin 2.5%. The main reasons can be summarized as follows:

- Total revenues** were Baht 31,574.19 million, an increase of Baht 44.00 million or by 0.1% over the same period of last year, which comprised of the following details:
 - Revenue from sales and services** was Baht 31,218.15 million, a decrease of Baht 102.48 million or by 0.3% over the same period of last year, which was mainly from lower revenues of matured branches. While, branches that are in the ramp up period continue to grow.
 - Other incomes** was baht 356.04 million, an increase of baht 146.49 million or by 69.9% over the same period of last year, which was mainly due to an increase of subsidy from suppliers and compensation income from flooding events that occurred in 2022.
- Gross profit** was Baht 4,901.12 million or equivalent to a gross profit margin of 15.7%, comparing to 15.6% of the same period in last year.



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3. **Selling and administrative expenses** were Baht 3,987.73 million, an increase of Baht 259.43 million or 7.0% over the same period of last year, which was mainly due to the new opening branch's expenses; such as, staff expenses, depreciation of fixed assets, etc., However, the overall of matured branch's selling expenses decreased in variable expenses and fixed expenses from managing various expenses be more efficient.
4. **Finance costs** were Baht 566.36 million, an increase of Baht 216.06 million, or 61.7% over the same period of last year, which related to the increment of loans and market interest rate as per monetary policy.
5. **Income tax** was Baht 136.47 million, a decrease of Baht 46.26 million or by 25.3% 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