



No. DPT.3/2022

10th November 2022

Subject: Management Discussion and Analysis Quarter 3 Year 2022 Ended September 30, 2022

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 third quarter of 2022 and the cumulative period of nine months ending on September 30, 2022 as follows:

Profit (Loss) Statement	Consolidated financial statements				Separate statements				Change, increase / decrease (Consolidated)	
	Three-month period, 3rd quarter of 2022		Three-month period, 3rd quarter of 2021		Three-month period, 3rd quarter of 2022		Three-month period, 3rd quarter of 2021		million baht	Percentage
	million baht	percentage	million baht	percentage	million baht	percentage	million baht	percentage		
Sales revenue	8.08	100.00%	12.48	100.00%	8.08	100.00%	12.48	100%	(4.40)	(35.27%)
Cost of sales	6.30	77.91%	7.51	60.18%	6.30	77.91%	7.51	60.18%	(1.22)	(16.19%)
Gross profit	1.79	22.09%	4.97	39.82%	1.79	22.09%	4.97	39.82%	(3.19)	(64.09%)
Other income	0.50	6.16%	0.14	1.14%	0.50	6.16%	0.14	1.12%	0.36	248.46%
Selling expenses	0.80	9.91%	0.85	6.82%	0.80	9.91%	0.85	6.81%	(0.05)	(5.91%)
Administrative expenses	4.47	55.27%	5.22	41.80%	4.40	54.41%	5.18	41.51%	(0.75)	(14.41%)
Financial cost	2.16	26.75%	0.99	7.89%	2.09	25.88%	0.99	7.93%	1.18	119.38%
Income tax expenses	0.87	10.82%	(0.37)	(2.94%)	0.87	10.82%	0.37	2.96%	1.24	338.44%
Net profit for the year	(4.27)	(52.86%)	(1.57)	(12.61%)	(4.13)	(51.13%)	(1.54)	(12.34%)	(2.70)	(171.41%)



Profit (Loss) Statement	Consolidated financial statements				Separate statements				Change, increase / decrease (Consolidated)	
	Nine- month cumulative period ended 30 September, 2022		Nine- month cumulative period ended 30 September, 2021		Nine- month cumulative period ended 30 September, 2022		Nine- month cumulative period ended 30 September, 2021			
	million baht	percenta ge	million baht	percenta ge	millio n baht	percent age	million baht	percent age	million baht	Percenta ge
Sales revenue	25.12	100.00%	49.39	100.00%	25.12	100.00%	49.39	100%	(24.26)	(49.13%)
Cost of sales	17.38	69.17%	32.35	65.50%	17.38	69.16%	32.35	65.50%	(14.97)	(46.28%)
Gross profit	7.75	30.83%	17.04	34.50%	7.75	30.84%	17.04	34.50%	(9.29)	(54.53%)
Other income	0.91	3.61%	0.78	1.58%	0.91	3.60%	0.78	1.58%	0.12	15.90%
Selling expenses	2.33	9.27%	3.05	6.17%	2.33	9.27%	3.05	6.18%	(0.72)	(23.57%)
Administrative expenses	14.63	58.22%	16.71	33.83%	14.33	57.04%	16.59	33.59%	(2.08)	(12.45%)
Financial cost	4.99	19.87%	2.95	5.97%	4.53	18.05%	2.95	5.97%	2.04	69.41%
Income tax expenses	2.49	9.91%	(0.92)	(1.85%)	2.49	9.90%	0.92	1.86%	3.40	371.86%
Net profit for the year	(10.81)	(43.01%)	(3.97)	(8.03%)	(10.05)	(40.00%)	(3.85)	(7.80%)	(6.84)	(172.40%)

Income

For the three-month period of the third quarter of 2022, the Company had total revenue of 8.58 million baht, divided into revenue from real estate sales of 8.08 million baht and other income of 0.50 million baht. Compared to the same period in 2021 that had total revenue of 12.62 million baht, there was a decrease of 4.04 million baht or 32.01%

For the nine-month cumulative period ending September 30, 2022, the Company had total revenue of 26.035 million baht, divided into revenue from real estate sales of 25.12 million baht and other income of 0.91 million baht. Compared to the same period in 2021 that had total revenue of 50.17 million baht, there was a decrease of 24.14 million baht or 48.12%, 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 of the third quarter of 2022, the Company had cost of sales equal to 6.30 million baht or 77.91% of sales revenue and had gross profit of 1.79 million baht or a gross profit margin of 22.09% of sales revenue. When compared to the same period in 2021 with cost of sales of 7.51 million baht and gross profit of 4.97 million baht, there was a decrease in cost



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of sales of 1.22 million baht, or a decrease of 16.19% and a lower gross profit, decreasing by 3.19 million baht, or a decrease of 64.09%

For the nine-month cumulative period ending September 30, 2022, the Company had cost of sales equal to 17.38 million baht or 69.17% of sales revenue and had gross profit of 7.75 million baht or a gross profit margin of 30.83% of sales revenue. When compared to the same period in 2021 with cost of sales of 32.35 million baht and gross profit of 17.04 million baht, there was a decrease in cost of sales of 14.97 million baht, or a decrease of 46.28% and a lower gross profit, decreasing by 9.29 million baht, or a decrease of 54.53%.

Selling and administrative expenses

For the three-month period of the third quarter of 2022, the Company had selling and administrative expenses equal to 5.27 million baht or 65.18 of sales revenue. Compared to the same period in 2021, with the selling and administrative expenses of 6.07 million baht, there was a decrease of 0.80 million baht or a decrease of 20.32%.

For the nine-month cumulative period ending September 30, 2022, the Company had selling and administrative expenses equal to 16.96 million baht or 67.49% of sales revenue. Compared to the same period in 2021, with the selling and administrative expenses of 19.76 million baht, there was a decrease of 2.80 million baht or a decrease of 36.02%.

Net profit

For the three-month period of the third quarter of 2022, the Company had a net loss of 4.27 million baht or a net loss rate of 52.86%, an increase of 2.70 million baht or an increase of 171.41% when compared to the same period of 2021.

For the nine-month period ending September 30, 2022, the Company had a net loss of 10.81 million baht or a net loss rate of 43.01%. an increase of 6.84 million baht or an increase of 172.40% 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 September 30, 2022	As of December 31, 2021	Million baht	Percentage
Asset	734.50	733.01	1.49	0.20%
Debt	295.22	282.92	12.30	4.35%
Equity	439.28	450.09	(10.81)	(2.40%)
Debt to Equity Ratio (D/E Ratio): times	0.67	0.63	0.04	-

Asset

As of September 30, 2022, the Company had total assets of 734.50 million baht, compared to the end of 2021 with total assets of 733.01 million baht, there was an increase of 1.49 million baht, or an increase of 0.20%

Liabilities

As of September 30, 2022, the Company had total liabilities of 295.22 million baht, compared to the end of 2021 with total liabilities of 282.92 million baht, there was an increase of 12.30 million baht or an increase of 4.35%

Shareholders' equity

As of September 30, 2022, the Company's shareholders' equity was 439.28 million baht, when compared to the end of 2021, which had shareholders' equity of 450.09 million baht, there was a decrease of 10.81 million baht or a reduction of 2.40% mainly due to the Company's operating results.

Debt to Equity Ratio and Rate of Return

As of September 30, 2022, the Company's debt to equity ratio was 0.67 times, an increase of 0.04 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 -2.46% and has a return on assets of -1.47%.



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Please be informed accordingly.

Best regards

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