



บริษัท ธนพิริยะ จำกัด(มหาชน)

สำนักงานใหญ่ : 329 หมู่ 8 ตำบลบ้านดู่ อำเภอเมืองเชียงราย จังหวัดเชียงราย 57100

THANAPIRIYA PUBLIC COMPANY LIMITED

Head Office : 329 Moo 8 Ban Du, Muang Chiang Rai, Chiang Rai 57100 Thailand

13 May 2022

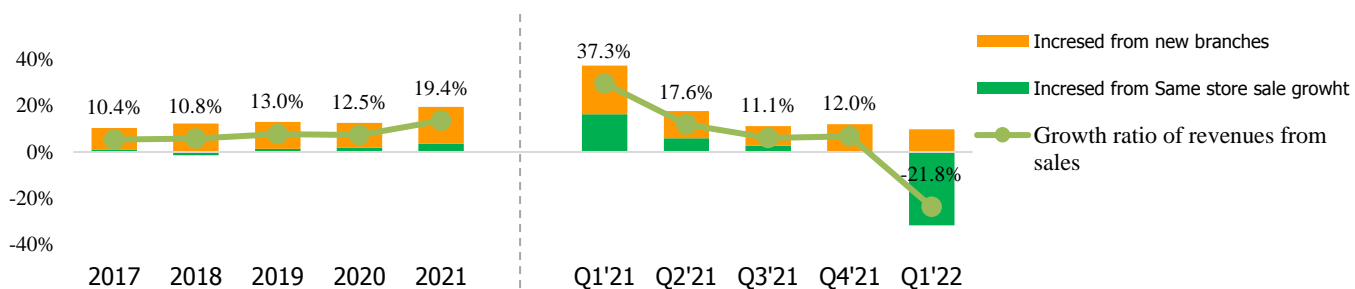
Subject Management Discussion and Analysis for the first quarter on 31 March 2022
 Attention Directors and Managers,
 Stock Exchange of Thailand

Thanapiriya Public Company Limited (The Company) would like to clarify the organizational performance for the first quarter ended 31 March 2022 as the following details;

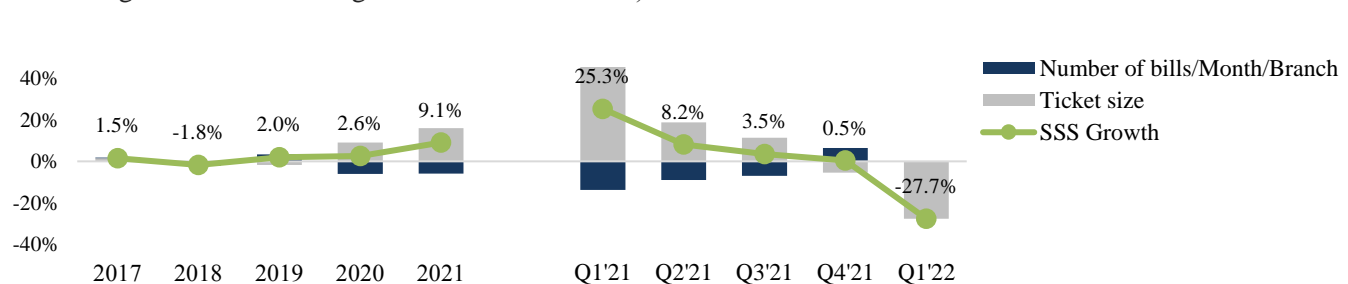
Operating performance overview for the first quarter ended 31 March 2022

Unit: Million Baht	Amount			Change QoQ		Change YoY	
	Q1/22	Q4/21	Q1/21	Amount	%	Amount	%
Revenues from sales	588.21	689.93	751.90	-101.73	-14.74	-163.70	-21.77
Cost of sales	487.93	570.08	630.02	-82.15	-14.41	-142.09	-22.55
Gross profits	100.27	119.85	121.88	-19.58	-16.34	-21.61	-17.73
- Gross profit margin	17.05%	17.37%	16.21%				
Other revenues	3.62	4.07	3.99	-0.46	-11.24	-0.37	-9.34
Distribution costs and administrative expenses	59.13	57.58	54.92	1.56	2.71	4.21	7.67
Financial cost and income tax expense	8.97	12.97	13.93	-4.00	-30.83	-4.96	-35.58
Net profit	35.78	53.38	57.02	-17.60	-32.97	-21.24	-37.25
- Net profit margin	6.05%	7.69%	7.54%				

Overview of revenue growth from sales



Revenue growth from existing branches (SSS Growth)





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Revenue from sales

In first quarter 2022, The Company had revenue from sales of Baht 588.21 million, decreased by Baht 163.70 million or 21.77% compared to the same period of last year. The overall sales were impacted by decrease of same store sales growth (SSSG) by 27.7% as consumers lose purchasing power as well as economic stimulus policy has been reduced which was enforced to increase purchasing power of consumers in last year, particularly in first quarter 2021. However, The Company generated further sales from new branch expansion which conform with the business expansion plan. In 2021, The company expanded 6 new branches.

Cost of sales

In first quarter 2022, The Company had cost of sales of Baht 487.93 million, decreased by Baht 142.09 million or 22.55% compared to the same period of last year. The proportion of cost of sales to revenue from sales was 82.95%, decreasing by 0.84% compared to 83.79% proportion of cost of sales to revenue of last year.

Gross profit

In first quarter 2022, The Company generated gross profit of Baht 100.27 million, decreasing from the same period of last year by Baht 21.61 million or 17.73%. The decrease of sales from existing branches were a cause of reduction. However, the gross profit margin in first quarter increased to 17.05% or increased by 0.84% compared to same period of last year because of cost of product management.

Distribution costs and administrative expenses

In first quarter 2022, The Company had distribution costs and administrative expenses of Baht 59.13 million, increasing from the same period of previous year by Baht 4.21 million or 7.67%. The increase of expenses was due to additional distribution costs from brunch expansion such as further employment, depreciation expense and utility expense.

Financial cost and Income tax expense

In first quarter 2022, as The Company recorded financial cost of Baht 0.57 million as liability from lease and recognition of interest on the lease liability of land and building, has been being a location for branches. The Company had tax expenses of 8.41 million, decreasing by 5.01 million compared to last year.

Net profit

In first quarter 2022, The Company recorded net profit of Baht 35.78 million, decreasing the same period of last year by Baht 21.24 million or 37.25% as net profit margin was 6.05% due to decrease of revenue from existing branches.



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Financial position

Unit: Million Baht	As at	As at	Change	
	31 March 2022	31 December 2021	Amount	%
Total assets	1,258.11	1,189.31	68.81	5.79
Total liabilities	312.79	279.76	33.03	11.81
Total shareholders' equity	945.32	909.54	35.78	3.93

Assets

As of 31 March 2022, The Company recorded total assets of Baht 1,258.11 million, increasing from the last year by Baht 68.81 million or 5.79%. Such significant change was an increase of inventory by Baht 75.28 million as inventory-stocking plan which to be sold on second quarter. Trade and other current receivables increased by 10.95 million as purchasing deposit and Revenue Department receivable due to increase of input tax from purchasing goods. Cash and cash equivalent decreased by 27.63 million due to additional payment of purchasing goods as well as land building and equipment increased by 9.71 million as further investment of branch expansion plan.

Liabilities

As of 31 March 2022, The Company recorded total liability of Baht 312.79 million, increasing from the last year by 33.03 million or 11.81%. The major change included increase of trade and other current payables of Baht 26.21 million and increase of accrued income tax of Baht 7.64 million.

Shareholders' equity

As of 31 March 2022, The Company recorded total shareholders' equity of Baht 945.32 million, increasing from the last year by 35.78 million or 3.93% as the increase of total comprehensive income in first quarter 2022.

Submitted for your acknowledgement.

Best Regards,

(Mr.Thawatchai Phuttiyariya)
Managing Director