



## บริษัท ชนพิริยะ 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

10 November 2022

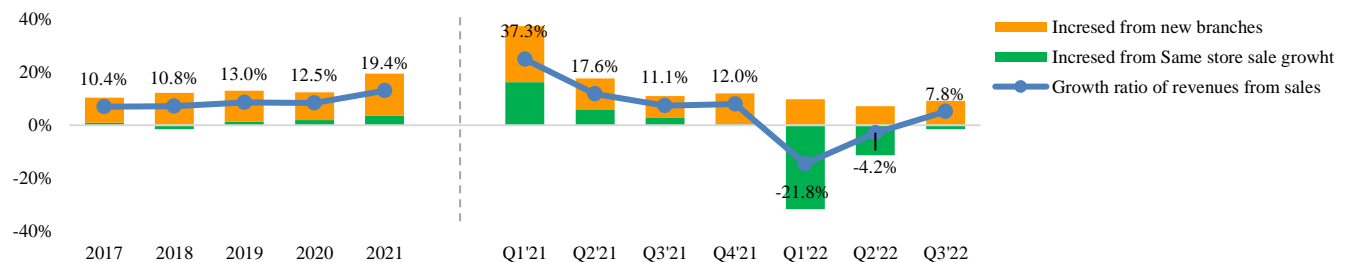
Subject Management Discussion and Analysis for the third quarter on 30 September 2022  
Attention Directors and Managers,  
Stock Exchange of Thailand

Thanapiriya Public Company Limited (The Company) would like to clarify the organizational performance for the third quarter ended 30 September 2022 as the following details;

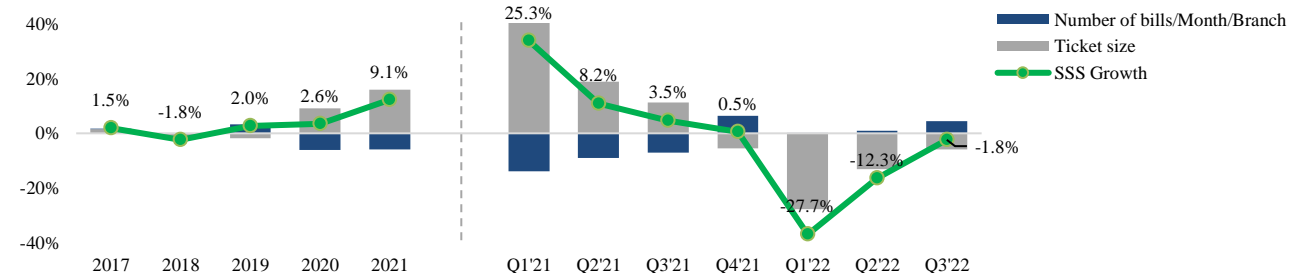
### Operating performance overview for the third quarter ended 30 September 2022

Unit: Million Baht	Amount			Change QoQ		Change YoY		Amount		Change YoY	
	Q3/22	Q2/22	Q3/21	Amount	%	Amount	%	9M22	9M21	Amount	%
Revenues from sales	621.00	579.10	576.15	41.90	7.24	44.85	7.78	1,788.30	1,932.60	-144.30	-7.47
Cost of sales	516.16	478.39	476.46	37.77	7.90	39.70	8.33	1,482.49	1,602.88	-120.39	-7.51
Gross profits	104.84	100.71	99.69	4.13	4.10	5.15	5.17	305.82	329.72	-23.90	-7.25
- Gross profit margin	16.88%	17.39%	17.30%					17.10%	17.06%		
Other revenues	3.61	3.61	3.87	-0.00	-0.03	-0.26	-6.77	10.83	11.71	-0.88	-7.51
Distribution costs and administrative expenses	62.12	61.40	56.71	0.73	1.18	5.41	9.55	182.66	169.09	13.57	8.03
Financial cost and income tax expense	9.26	8.67	9.09	0.59	6.78	0.17	1.90	26.91	33.63	-6.73	-20.00
Net profit	37.06	34.25	37.76	2.82	8.22	-0.70	-1.85	107.09	138.72	-31.63	-22.80
- Net profit margin	5.93%	5.88%	6.51%					5.95%	7.13%		

### Overview of revenue growth from sales



### Revenue growth from existing branches (SSS Growth)





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### Revenue from sales

For 3-month period of third quarter 2022, The Company had revenue from sales of Baht 621.00 million, increased by Baht 44.85 million or 7.78% compared to last year. Although, same store sales growth (SSSG) in third quarter decreased by 1.8%. For 9-month period 2022, The Company generated revenue from sales of Baht 1,788.30 million, decreased by Baht 144.30 million or 7.47%. The decrease of sales was impacted from decrease of overall SSSG as consumers lost their 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. From 2021 until third quarter of 2022, the company expanded 8 new branches.

### Cost of sales

For 3-month period of third quarter 2022, The Company had cost of sales of Baht 516.16 million, increased by Baht 39.70 million or 8.33% compared to the same period of last year. The proportion of cost of sales to revenue from sales was 83.12%, increasing by 0.42% compared to last year. For 9-month period 2022, The Company recorded cost of sales from revenue of Baht 1,482.49 million, decreasing by 120.39 or 7.51% compared to last year. The proportion of cost of sales to revenue from sales was 82.90% was similar to last year.

### Gross profit

For 3-month period of third quarter 2022, The Company generated gross profit of Baht 104.84 million, increasing from the same period of last year by Baht 5.15 million or 5.17% as gross profit margin was 16.88%.

For 9-month period 2022, The Company recorded gross profit of Baht 305.82 million, decreasing by Baht 23.90 million or 7.25% compared to the same period of last year as the gross profit margin was 17.10% as decrease of sales from existing branches were a main cause of reduction.

### Distribution costs and administrative expenses

For 3-month period of third quarter 2022, The Company had distribution costs and administrative expenses of Baht 62.12 million, increasing from the same period of last year by Baht 5.41 million or 9.55%. For 9-month period 2022, The Company had distribution costs and administrative expenses of Baht 182.66 million, increasing by Baht 13.57 million or 8.03% compared to the same period of last year. 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

For 3-month period of third quarter 2022, The Company recorded financial cost of Baht 0.57 million, was similar to last year. The financial cost was mainly recorded from 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 Baht 8.69 million, was similar to last year. For 9-month period 2022, The Company recorded financial cost of Baht 1.73 million, was similar to last. The Company had tax expenses of Baht 25.18 million, decreasing by Baht 6.88 million compared to last year.



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### Net profit

In Third quarter 2022, The Company recorded net profit of Baht 37.06 million, decreasing by Baht 0.70 million or 1.85% compared to last year as net profit margin was 5.93%. For 9-month period, The Company recorded net profit of Baht 107.09 million, decreasing by Baht 31.63 million or 22.80% compared to last year as net profit margin was 5.95%. The decrease of overall net profit was due to decrease of revenue from existing branches.

### Financial position

Unit: Million Baht	As at 30 September 2022	As at 31 December 2021	Change	
			Amount	%
Total assets	1,253.01	1,189.31	63.70	5.36
Total liabilities	304.38	279.76	24.61	8.80
Total shareholders' equity	948.63	909.54	39.09	4.30

### Assets

As of 30 September 2022, The Company recorded total assets of Baht 1,253.01 million, increasing from the last year by Baht 63.70 million or 5.36%. Significant changes of asset were cash and cash equivalent decreased by Baht 73.54 million, an increase of inventory by Baht 77.50 million and land property and equipment increased by Baht 60.40 million as investment of branch expansion plan.

### Liabilities

As of 30 September 2022, The Company recorded total liability of Baht 304.38 million, increasing from the last year by 24.61 million or 8.80%. The major change included increase of trade and other current payables of Baht 38.48 million and decrease of accrued income tax of Baht 11.31 million.

### Shareholders' equity

As of 30 September 2022, The Company recorded total shareholders' equity of Baht 948.63 million, increasing from the last year by 39.09 million or 4.30% as the increase of total comprehensive income of 9-month period 2022 by Baht 107.09 million and decreased from dividend payout by Baht 68.00 million.

Submitted for your acknowledgement.

Best Regards,

(Mr.Thawatchai Phuttiyariya)  
Managing Director