



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

5 May 2023

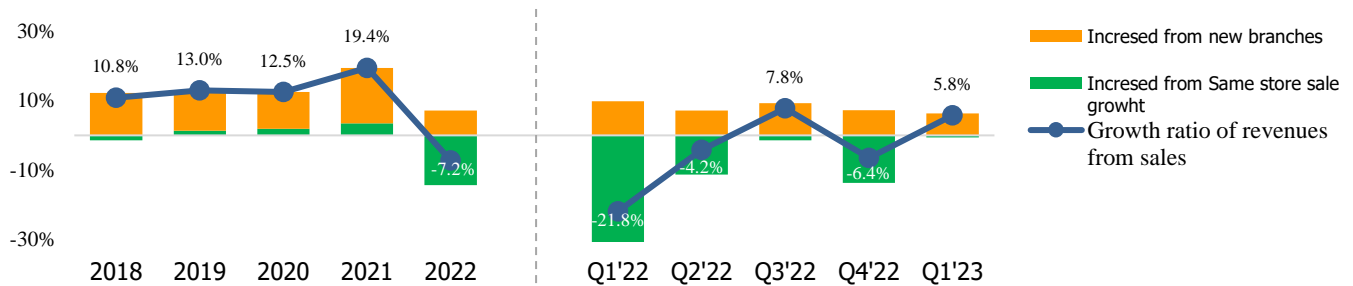
Subject Management Discussion and Analysis for the first quarter on 31 March 2023
 Attention Directors and Managers,
 Stock Exchange of Thailand

Thanapiriya Public Company Limited (The Company) would like to clarify the organizational performance for the first quarter ended 31 March 2023 as the following details;

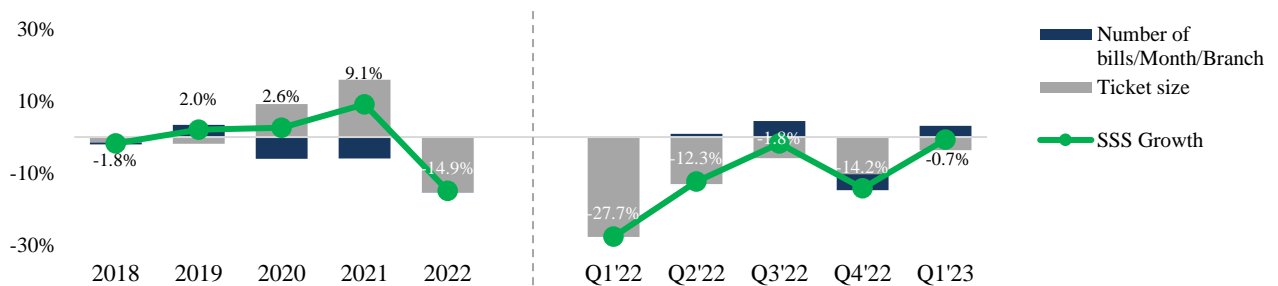
Operating performance overview for the first quarter ended 31 March 2023

Unit: Million Baht	Amount			Change QoQ		Change YoY	
	Q1/23	Q4/22	Q1/22	Amount	%	Amount	%
Revenues from sales	621.74	645.08	588.21	-23.34	-3.62	33.54	5.70
Cost of sales	516.06	533.47	487.93	-17.41	-3.26	28.12	5.76
Gross profits	105.69	111.61	100.27	-5.93	-5.31	5.41	5.40
- Gross profit margin	17.00%	17.30%	17.05%				
Other revenues	3.42	4.51	3.62	-1.09	-24.16	-0.20	-5.50
Distribution costs and administrative expenses	63.76	63.66	59.13	0.10	0.16	4.63	7.83
Financial cost and income tax expense	9.08	10.53	8.97	-1.45	-13.77	0.11	1.22
Net profit	36.26	41.93	35.78	-5.67	-13.52	0.48	1.34
- Net profit margin	5.80%	6.45%	6.05%				

Overview of revenue growth from sales



Revenue growth from existing branches (SSS Growth)





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

Revenue from sales

In first quarter 2023, The Company had revenue from sales of Baht 621.74 million, increased by Baht 33.54 million or 5.70% compared to the same period of last year. Same store sales growth (SSSG) decreased by 0.7% as purchasing power has been recovering. However, The Company generated further sales from new branch expansion. In 2022, The company expanded 4 new branches.

Cost of sales

In first quarter 2023, The Company had cost of sales of Baht 516.06 million, increased by Baht 28.12 million or 5.76% compared to the same period of last year. The proportion of cost of sales to revenue from sales was 83.00%, to be similar to proportion of cost of sales to revenue of last year.

Gross profit

In first quarter 2023, The Company generated gross profit of Baht 105.69 million, increasing from the same period of last year by Baht 5.41 million or 5.40%, which comply with additional sales growth as gross profit margin was 17.00%, to be similar to proportion of cost of sales to revenue of last year.

Distribution costs and administrative expenses

In first quarter 2023, The Company had distribution costs and administrative expenses of Baht 63.76 million, increasing from the same period of previous year by Baht 4.63 million or 7.83%. 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 2023, as The Company recorded financial cost of Baht 0.54 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 8.55 million.

Net profit

In first quarter 2023, The Company recorded net profit of Baht 36.26 million, increasing the same period of last year by Baht 0.48 million or 1.34% as net profit margin was 5.80%.



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

Financial position

Unit: Million Baht	As at	As at	Change	
	31 March 2023	31 December 2022	Amount	%
Total assets	1,310.27	1,249.51	60.76	4.86
Total liabilities	283.45	258.95	24.50	9.46
Total shareholders' equity	1,026.82	990.56	36.26	3.66

Assets

As of 31 March 2023, The Company recorded total assets of Baht 1,310.27 million, increasing from the last year by Baht 60.76 million or 4.86%. Such significant change was an increase of inventory by Baht 46.46 million as inventory-stocking plan which to be sold on second quarter. Land building and equipment increased by Baht 6.64 million as further investment of branch expansion plan as well as cash and cash equivalent increased by Baht 5.82 million.

Liabilities

As of 31 March 2023, The Company recorded total liability of Baht 283.45 million, increasing from the last year by 24.50 million or 9.46%. The major change included increase of trade and other current payables of Baht 17.91 million and increase of accrued income tax of Baht 7.44 million.

Shareholders' equity

As of 31 March 2023, The Company recorded total shareholders' equity of Baht 1,026.82 million, increasing from the last year by Baht 36.26 million or 3.66% as the increase of total comprehensive income in first quarter 2023.

Submitted for your acknowledgement.

Best Regards,

(Mr.Thawatchai Phuttiyriya)
Managing Director