



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

7 August 2023

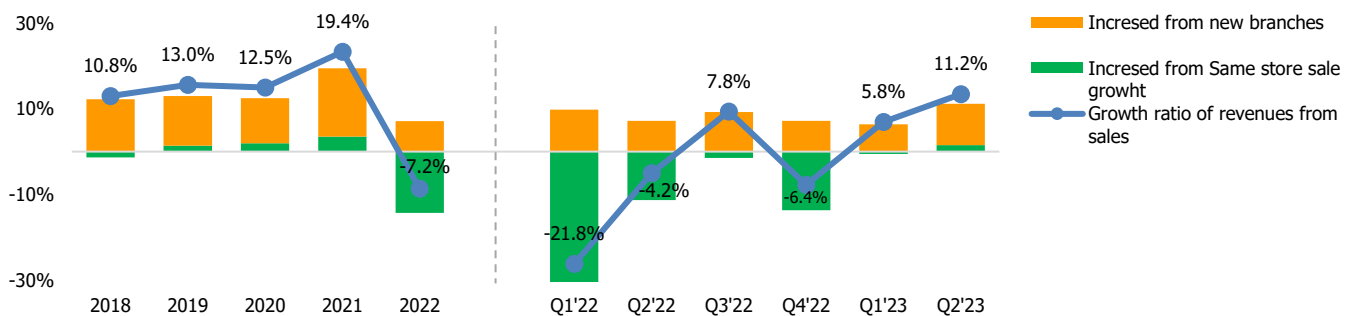
Subject Management Discussion and Analysis for the second quarter on 30 June 2023
 Attention Directors and Managers,
 Stock Exchange of Thailand

Thanapiriya Public Company Limited (The Company) would like to clarify the organizational performance for the second quarter ended 30 June 2023 as the following details;

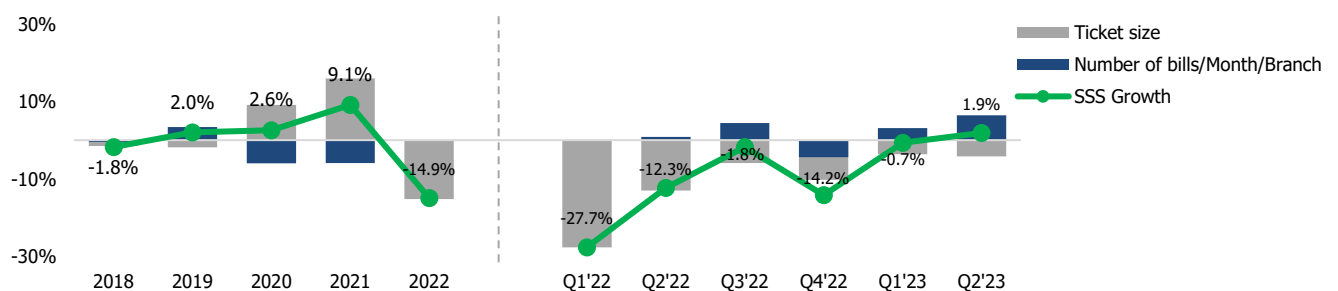
Operating performance overview for the second quarter ended 30 June 2023

Unit: Million Baht	Amount			Change QoQ		Change YoY		Amount		Change YoY	
	Q2/23	Q1/23	Q2/22	Amount	%	Amount	%	1H23	1H22	Amount	%
Revenues from sales	643.81	621.74	579.10	22.07	3.55	64.72	11.18	1,265.56	1,167.30	98.25	8.42%
Cost of sales	534.63	516.06	478.39	18.58	3.60	56.24	11.76	1,050.69	966.32	84.36	8.73%
Gross profits	109.18	105.69	100.71	3.50	3.31	8.48	8.42	214.87	200.98	13.89	6.91%
- Gross profit margin	16.96%	17.00%	17.39%					16.98%	17.22%		
Other revenues	6.69	3.42	3.61	3.27	95.79	3.08	85.31	10.11	7.23	2.88	39.87%
Distribution costs and administrative expenses	68.29	63.76	61.40	4.53	7.10	6.89	11.23	132.06	120.53	11.52	9.56%
Financial cost and income tax expense	9.74	9.08	8.67	0.66	7.23	1.07	12.30	18.82	17.65	1.18	6.66%
Net profit	37.84	36.26	34.25	1.59	4.37	3.60	10.50	74.10	70.03	4.07	5.82%
- Net profit margin	5.82%	5.80%	5.88%					5.81%	5.96%		

Overview of revenue growth from sales



Revenue growth from existing branches (SSS Growth)





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Revenue from sales

In second quarter 2023, The Company had revenue from sales of Baht 643.81 million, increased by Baht 64.72 million or 11.18% compared to last year. Same store sales growth (SSSG) increased by 1.9%. For 6-month period 2023, The Company generated revenue from sales of Baht 1,265.56 million, increased by Baht 98.25 million or 8.42%. The increase of sales was impacted from the Company generated further sales from new branches of the company. In the past year, the company opened 4 new branches and in the first half of 2023, the company opened 1 new branch. In total, the company currently has 43 branches.

Cost of sales

In second quarter 2023, The Company had cost of sales of Baht 534.63 million, increased by Baht 56.24 million or 11.76% compared to the same period of last year. The proportion of cost of sales to revenue from sales was 83.04%, increasing by 0.43% compared to last year. For 6-month period 2023, The Company recorded cost of sales from revenue of Baht 1,050.69 million, increasing by Baht 84.36 or 8.73% compared to last year. The proportion of cost of sales to revenue from sales was 83.02%, increasing by 0.24% compared to last year.

Gross profit

In second quarter 2023, The Company generated gross profit of Baht 109.18 million, increasing from the same period of last year by Baht 8.48 million or 8.42% as gross profit margin was 16.96%. For 6-month period 2023, The Company recorded gross profit of Baht 214.87 million, increasing by Baht 13.89 or 6.91% compared to the same period of last year as the gross profit margin was 16.98% as the increase of gross profit due to the increase of total sales of the company.

Other revenues

In second quarter 2023, The Company generated other revenues of Baht 6.69 million, increasing from the same period of last year by Baht 3.08 million or 85.31%. For 6-month period 2023, The Company recorded other revenues of Baht 10.11 million, increasing by Baht 2.88 million or 39.87% compared to the same period of last year as the increase of other revenues due to the company recognized a profit from sale of fixed assets amount of Baht 3.59 million in the second quarter of 2023.



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Distribution costs and administrative expenses

In second quarter 2023, The Company had distribution costs and administrative expenses of Baht 68.29 million, increasing from the same period of last year by Baht 6.89 million or 11.23%. For 6-month period 2023, The Company had distribution costs and administrative expenses of Baht 132.06 million, increasing by Baht 11.52 million or 9.56% 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. And the cost of electricity which has a higher rate per unit compared to the previous year.

Financial cost and Income tax expense

In second quarter 2023, as The Company recorded financial cost of Baht 0.54 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 9.19 million, increasing by 1.11 million compared to last year. For 6-month period 2023, The Company recorded financial cost of Baht 1.08 million, was similar to last year. The Company had tax expenses of Baht 17.74 million, increasing by Baht 1.25 million compared to last year.

Net profit

In second quarter 2023, The Company recorded net profit of Baht 37.84 million, increasing by Baht 3.60 million or 10.50% compared to last year as net profit margin was 5.82%. For 6-month period The Company recorded net profit of Baht 74.10 million, increasing by Baht 4.07 million or 5.82% compared to last year as net profit margin was 5.81%.



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Financial position

Unit: Million Baht	As at 30 June 2023	As at 31 December 2022	Change	
			Amount	%
Total assets	1,317.66	1,249.51	68.14	5.45
Total liabilities	289.00	258.95	30.04	11.60
Total shareholders' equity	1,028.66	990.56	38.10	3.85

Assets

As of 30 June 2023, The Company recorded total assets of Baht 1,317.66 million, increasing from the last year by Baht 68.14 million or 5.45%. Such significant change was an increase of cash and cash equivalents by Baht 25.24 million inventory increased by Baht 25.59 million and trade and other current receivables increased by Baht 8.48 million.

Liabilities

As of 30 June 2023, The Company recorded total liability of Baht 289.00 million, increasing from the last year by 30.04 million or 11.60%. The major change included increase of trade and other current payables of Baht 25.32 million and increase of lease liabilities of Baht 5.66 million.

Shareholders' equity

As of 30 June 2023, The Company recorded total shareholders' equity of Baht 1,028.66 million, increasing from the last year by Baht 38.10 million or 3.85% as the increase of total comprehensive income of 6-month period 2023 by Baht 74.10 million and decreased from dividend payout by Baht 36.00 million.

Submitted for your acknowledgement.

Best Regards,

(Mr.Thawatchai Phuttiyariya)
Managing Director