



## 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

8 November 2023

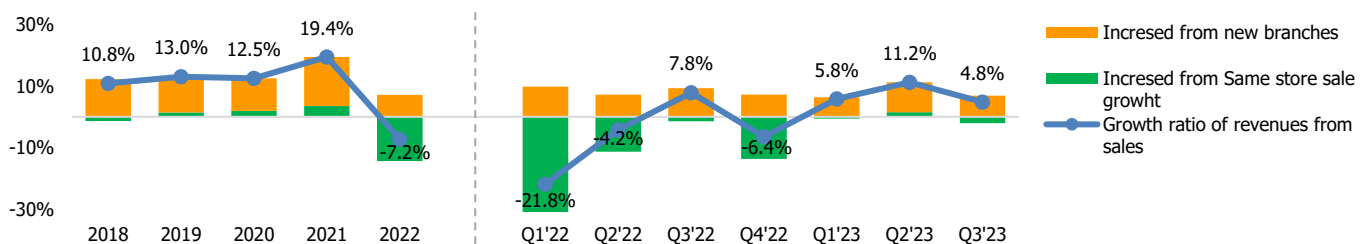
Subject Management Discussion and Analysis for the third quarter on 30 September 2023  
 Attention Directors and Managers,  
 Stock Exchange of Thailand

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

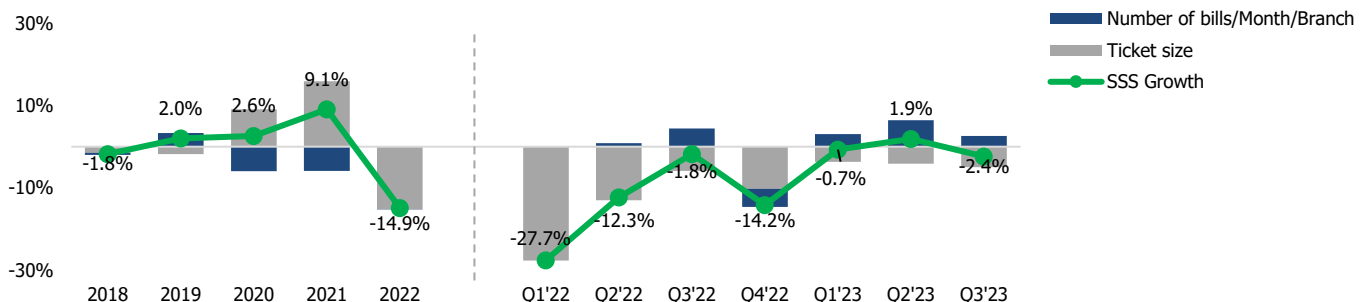
### Operating performance overview for the third quarter ended 30 September 2023

Unit: Million Baht	Amount			Change QoQ		Change YoY		Amount		Change YoY	
	Q3/23	Q2/23	Q3/22	Amount	%	Amount	%	9M23	9M22	Amount	%
Revenues from sales	650.57	643.81	621.00	6.76	1.05	29.57	4.76	1,916.13	1,788.30	127.82	7.15
Cost of sales	544.70	534.63	516.16	10.07	1.88	28.54	5.53	1,595.38	1,482.49	112.90	7.62
Gross profits	105.87	109.18	104.84	-3.31	-3.03	1.03	0.99	320.74	305.82	14.92	4.88
- Gross profit margin	16.27%	16.96%	16.88%					16.74%	17.10%		
Other revenues	3.03	6.69	3.61	-3.66	-54.72	-0.58	-16.06	13.14	10.83	2.30	21.24
Distribution costs and administrative expenses	66.66	68.29	62.12	-1.63	-2.39	4.54	7.30	198.71	182.66	16.06	8.79
Financial cost and income tax expense	8.55	9.74	9.26	-1.19	-12.18	-0.71	-7.64	27.37	26.91	0.47	1.74
Net profit	33.69	37.84	37.06	-4.15	-10.97	-3.37	-9.10	107.79	107.09	0.70	0.65
- Net profit margin	5.15%	5.82%	5.93%					5.59%	5.95%		

### Overview of revenue growth from sales



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





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### Revenue from sales

In third quarter 2023, The Company had revenue from sales of Baht 650.57 million, increased by Baht 29.57 million or 4.76% compared to last year. Same store sales growth (SSSG) decreased by 2.4%. For 9-month period 2023, The Company generated revenue from sales of Baht 1,916.13 million, increased by Baht 127.82 million or 7.15%. 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 9-month period of 2023, the company opened 2 new branches. In total, the company currently has 44 branches.

### Cost of sales

In third quarter 2023, The Company had cost of sales of Baht 544.70 million, increased by Baht 28.54 million or 5.53% compared to the same period of last year. The proportion of cost of sales to revenue from sales was 83.73%, increasing by 0.61% compared to last year. For 9-month period 2023, The Company recorded cost of sales from revenue of Baht 1,595.38 million, increasing by 112.90 or 7.62% compared to last year. The proportion of cost of sales to revenue from sales was 83.26%, increasing by 0.36% compared to last year.

### Gross profit

In third quarter 2023, The Company generated gross profit of Baht 105.87 million, increasing from the same period of last year by Baht 1.03 million or 0.99% as gross profit margin was 16.27%. For 9-month period 2023, The Company recorded gross profit of Baht 320.74 million, increasing by Baht 14.92 or 4.88% compared to the same period of last year as the gross profit margin was 16.74% as the increase of gross profit due to the increase of total sales of the company.

### Distribution costs and administrative expenses

In third quarter 2023, The Company had distribution costs and administrative expenses of Baht 66.66 million, increasing from the same period of last year by Baht 4.54 million or 7.30%. For 9-month period 2023, The Company had distribution costs and administrative expenses of Baht 198.71 million, increasing by Baht 16.06 million or 8.79% 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

In third quarter 2023, as The Company recorded financial cost of Baht 0.51 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 8.05 million, decreasing by 0.64 million compared to last year. For 9-month period 2023, The Company recorded financial cost of Baht 1.56 million and tax expenses of Baht 25.79 million was similar to last year.



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### Net profit

In third quarter 2023, The Company recorded net profit of Baht 33.69 million, decreasing by Baht 3.37 million or 9.10% compared to last year as net profit margin was 5.15%. For 9-month period The Company recorded net profit of Baht 107.79 million, increasing by Baht 0.70 million or 0.65% compared to last year as net profit margin was 5.59%.

### Financial position

Unit: Million Baht	As at	As at	Change	
	30 September 2023	31 December 2022	Amount	%
Total assets	1,319.52	1,249.51	70.01	5.60
Total liabilities	289.17	258.95	30.22	11.67
Total shareholders' equity	1,030.35	990.56	39.79	4.02

### Assets

As of 30 September 2023, The Company recorded total assets of Baht 1,319.52 million, increasing from the last year by Baht 70.01 million or 5.60%. Such significant change was inventory increased by Baht 31.88 million and property, plant and equipment increased by Baht 29.11 million due to investment in branches expansion in 2023.

### Liabilities

As of 30 September 2023, The Company recorded total liability of Baht 289.17 million, increasing from the last year by 30.22 million or 11.67%. The major change included increase of trade and other current payables of Baht 34.71 million and decrease of accrued income tax of Baht 9.79 million due to the payment of accrued income tax for the year 2022 in June 2023

### Shareholders' equity

As of 30 September 2023, The Company recorded total shareholders' equity of Baht 1,030.35 million, increasing from the last year by Baht 39.79 million or 4.02% as the increase of total comprehensive income of 9-month period 2023 by Baht 107.79 million and decreased from dividend payout by Baht 68.00 million.

Submitted for your acknowledgement.

Best Regards,

(Mr.Thawatchai Phuttiyariya)  
Managing Director