



## 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 2020

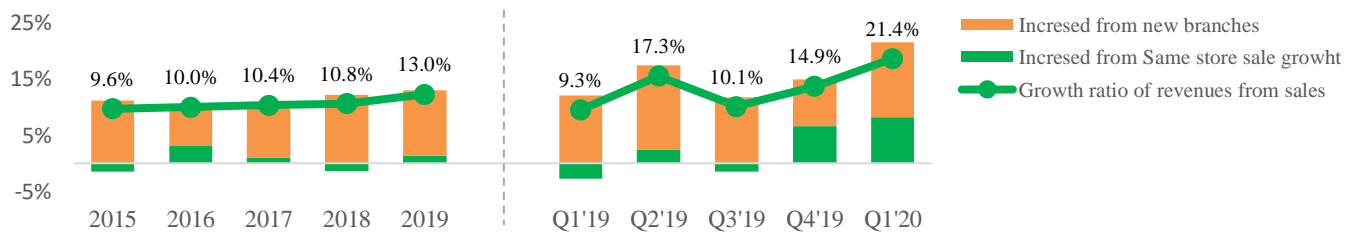
Subject Management Discussion and Analysis for the first quarter on 31 March 2020  
 Attention Directors and Managers,  
 Stock Exchange of Thailand

Thanapiriya Public Company Limited (The Company) would like to clarify the organizational performance for the first quarter ended 31 March 2020 as the following details;

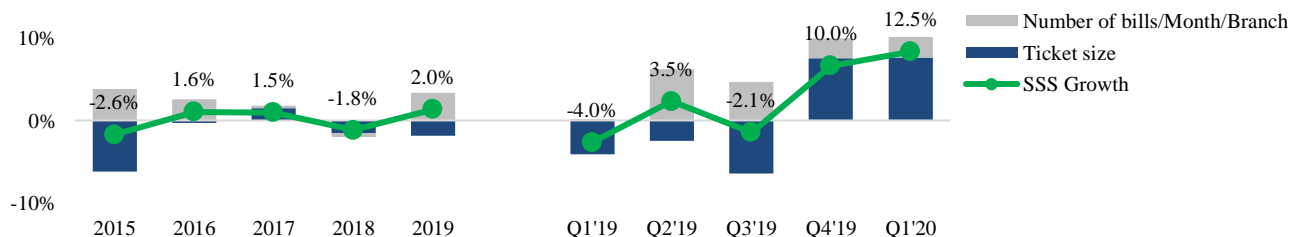
### Operating performance overview for the first quarter ended 31 March 2020

Unit: Million Baht	Amount			Change QoQ		Change YoY	
	Q1/20	Q4/19	Q1/19	Amount	%	Amount	%
Revenues from sales	547.60	534.97	450.95	12.62	2.36	96.65	21.43
Cost of sales	460.26	449.02	387.34	11.24	2.50	72.92	18.83
Gross profits	87.34	85.95	63.61	1.39	1.61	23.73	37.31
- Gross profit margin	15.95%	16.07%	14.11%				
Other revenues	2.81	2.88	2.91	(0.07)	(2.46)	(0.10)	(3.58)
Sales and administrative expenses	51.31	49.61	47.78	1.71	3.44	3.54	7.40
Financial cost and income tax expense	7.27	6.84	2.82	0.43	6.24	4.45	157.78
Net profit	31.56	32.38	15.92	(0.82)	(2.53)	15.64	98.26
- Net profit margin	5.73%	6.02%	3.51%				

### Overview of revenue growth from sales and service



### SSS Growth





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### Revenue from sales and service

In first quarter 2020, The Company had revenue from sales and service of Baht 547.60 million, increased by Baht 96.65 million or 21.43% compared to the same period of previous year. Such a significant growth from same store sales growth was 12.5% as well as growth from 4 expanded brunches in 2019. Also, revenue from sales and service was surged in March due to change of hoarding behavior among consumers as the impact of Coronavirus (COVID-19) epidemic and emergency decree from the government.

### Cost of sales and service

In first quarter 2020, The Company had cost of sales and service of Baht 460.26 million, increasing from the same period of previous year by Baht 72.92 million or 18.83%. The proportion of cost of sales and service to revenue from sales and service was 84.05%.

### Gross profit

In first quarter 2020, The Company generated gross profit of Baht 87.34 million, increasing from the same period of previous year by Baht 23.73 million or 37.31% which the gross profit margin was 15.95%. Such a significant increase was resulted from the higher gross profit from sales of branches compared to selling activities from the head quarter as well as sales promotion support from supplier according to continuous sales growth.

### Sales and administrative expenses

In first quarter 2020, The Company had selling and administrative expenses of Baht 51.31 million, increasing from the same period of previous year by Baht 7.40 million. The increase of expenses was due to additional selling expense from brunch expansion such as further employment, depreciation expense and utility expense.

### Financial cost and Income tax expense

In first quarter 2020, as International Financial Reporting Standard Number 16 (IFRS16) was applied, The Company had to recorded liability from lease and recognition of interest on the lease liability as additional financial cost of Baht 0.52 million.

In first quarter 2020, The Company had tax expense of Baht 6.75 million, increasing from the same period of previous year by Baht 3.93 million or 139.68% due to increase of profit from operating activities.

### Net profit

In first quarter 2020, The Company recorded net profit of Baht 31.56 million, increasing from the same period of previous year by Baht 15.64 million or 98.26% as net profit margin was 5.73% due to increase of revenue from sales and service and gross profit margin.



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### Financial position

Unit: Million Baht	As at 31 March 2020	As at 31 December 2019	Change	
			Amount	%
Total assets	1,000.79	869.38	131.42	15.12
Total liabilities	264.55	164.71	99.84	60.62
Total shareholders' equity	736.24	704.67	31.58	4.48

### Assets

On 31 March 2020, The Company recorded total asset of Baht 1,000.79 million, increasing from the previous year by Baht 131.42 million or 15.12%. Such significant change was increase of other current financial assets by Baht 29.50 million which identified as investment of Open-end Fund-Debt securities, increase of land building and equipment by Baht 30.24 million which mainly came from brunch expansion and recognition of right-of-use asset of Baht 71.84 million as TFRS16 (Lease) was applied.

### Liabilities

On 31 March 2020, The Company recorded total liability of Baht 264.55 million, increasing from the previous year by Baht 99.84 million or 60.62%. The major change included increase of trade and other current payables of Baht 26.28 million, recognition of lease liabilities of Baht 67.59 million as TFRS16 (Lease) was applied as well as increase of accrued income tax of Baht 5.83 million.

### Shareholders' equity

On 31 March 2020, The Company recorded total shareholders' equity of Baht 736.24 million, increasing from the previous year by Baht 31.58 million or 4.48% as the increase of total comprehensive income in first quarter 2020.

Submitted for your acknowledgement.

Best Regards,

(Mr.Thawatchai Phuttiyariya)  
Managing Director