



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

10 May 2024

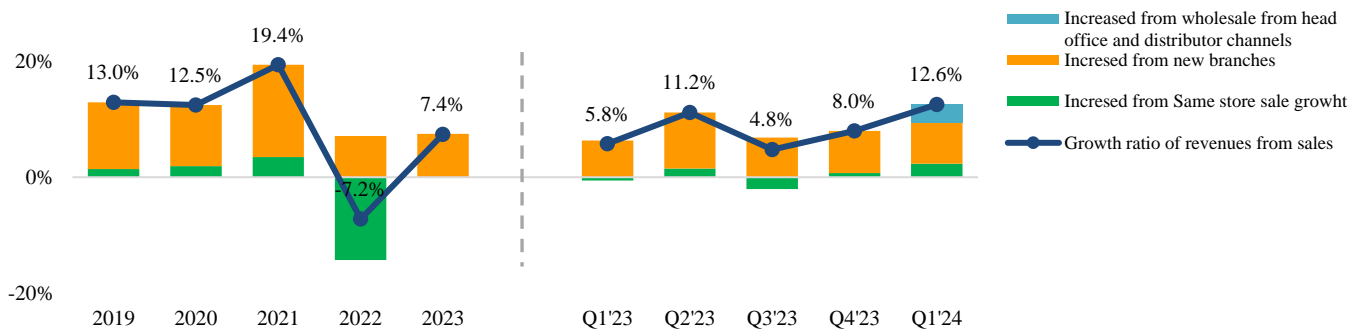
Subject Management Discussion and Analysis for the first quarter on 31 March 2024
 Attention Directors and Managers,
 Stock Exchange of Thailand

Thanapiriya Public Company Limited (The Company) would like to clarify the organizational performance for the first quarter ended 31 March 2024 as the following details;

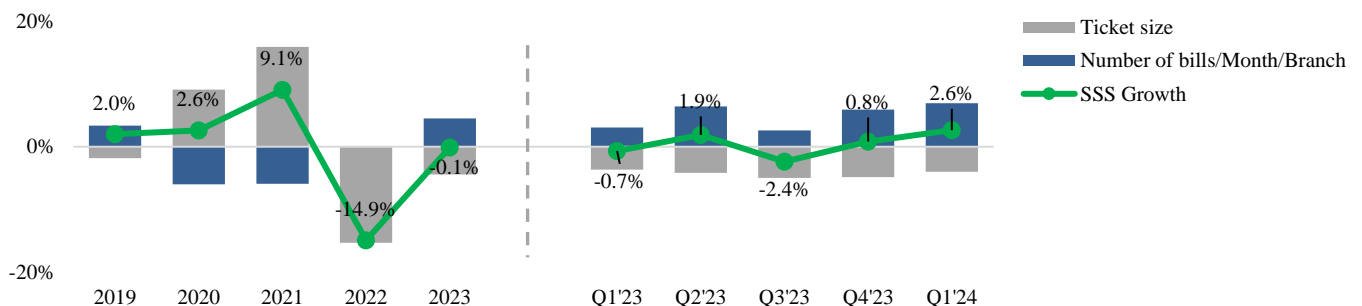
Operating performance overview

Unit: Million Baht	Amount			Change QoQ		Change YoY	
	Q1/24	Q4/23	Q1/23	Amount	%	Amount	%
Revenues from sales	699.77	697.27	621.74	2.50	0.36	78.03	12.55
Cost of sales	577.09	578.06	516.06	-0.96	-0.17	61.04	11.83
Gross profits	122.68	119.21	105.69	3.46	2.91	16.99	16.08
- Gross profit margin	17.53%	17.10%	17.00%				
Other revenues	3.70	6.08	3.42	-2.38	-39.13	0.28	8.26
Distribution costs and administrative expenses	69.94	65.59	63.76	4.35	6.63	6.18	9.69
Financial cost and income tax expense	11.54	11.96	9.08	-0.43	-3.57	2.46	27.03
Net profit	44.90	47.74	36.26	-2.84	-5.94	8.64	23.84
- Net profit margin	6.38%	6.79%	5.80%				

Overview of revenue growth from sales



Revenue growth from existing branches (SSS Growth)





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Revenue from sales

In first quarter 2024, The Company had revenue from sales of Baht 699.77 million, increased by Baht 78.03 million or 12.55% compared to the same period of last year. Same store sales growth (SSSG) increased by 2.6% and sales increased from the expansion of the company's branches, which in the year 2023 the company had expanded 4 new branches, in total of 45 branches. Also, increasing in sales from authorized distributor.

Cost of sales

In first quarter 2024, The Company had cost of sales of Baht 577.09 million, increased by Baht 61.04 million or 11.83% compared to the same period of last year. The proportion of cost of sales to revenue from sales was 82.47%, which decreased by 0.53% compared to the same period last year.

Gross profit

In first quarter 2024, The Company generated gross profit of Baht 122.68 million, increasing from the same period of last year by Baht 16.99 million or 16.08%. The gross profit margin was 17.53% which increased by 0.53% compared to the same period last year.

Distribution costs and administrative expenses

In first quarter 2024, The Company had distribution costs and administrative expenses of Baht 69.94 million, increasing from the same period of previous year by Baht 6.18 million or 9.69%. 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 2024, as The Company recorded financial cost of Baht 0.72 million recognition of interest on the lease liability of land and building, has been being a location for branches. The Company had tax expenses of 10.82 million.

Net profit

In first quarter 2024, The Company recorded net profit of Baht 44.90 million, increasing the same period of last year by Baht 8.64 million or 23.84% as net profit margin was 6.38%.



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Financial position

Unit: Million Baht	As at	As at	Change	
	31 March 2024	31 December 2023	Amount	%
Total assets	1,495.98	1,406.65	89.33	6.35
Total liabilities	372.23	327.80	44.43	13.55
Total shareholders' equity	1,123.75	1,078.85	44.90	4.16

Assets

As of 31 March 2024, The Company recorded total assets of Baht 1,495.98 million, increasing from the last year by Baht 89.33 million or 6.35%. Such significant change was an increase in cash and cash equivalents by Baht 15.56 million inventory increased by Baht 58.65 million as inventory-stocking plan which to be sold on second quarter. Right- of -use assets increased by Baht 6.31 million due to a lease contract to expand branches according to the company's plan.

Liabilities

As of 31 March 2024, The Company recorded total liability of Baht 372.23 million, increasing from the last year by 44.43 million or 13.55%. The major change included increase of trade and other current payables of Baht 28.68 million due to an increase in the company's inventory, accrued income tax increased of Baht 9.46 million. And lease liabilities increased of Baht 6.04 million.

Shareholders' equity

As of 31 March 2024, The Company recorded total shareholders' equity of Baht 1,123.75 million, increasing from the last year by Baht 44.90 million or 4.16% as the increase of total comprehensive income in first quarter 2024.

Submitted for your acknowledgement.

Best Regards,

(Mr.Thawatchai Phuttiyriya)

Managing Director