



## 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 August 2024

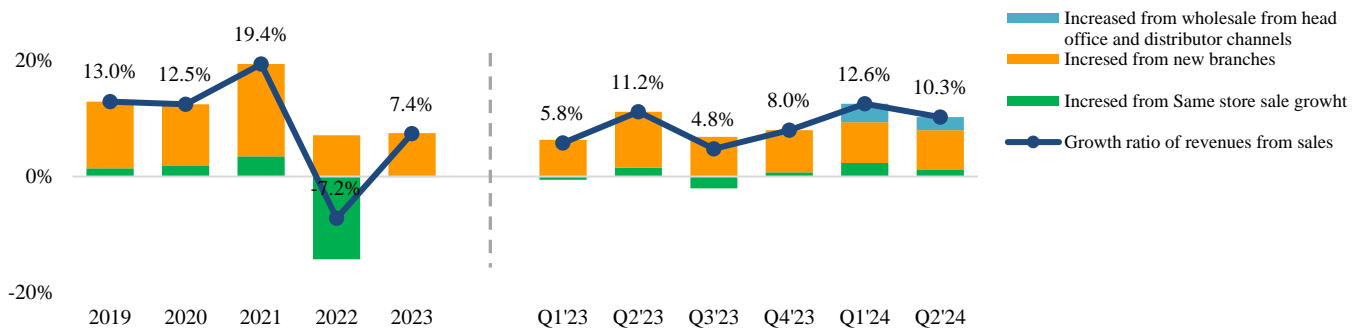
Subject Management Discussion and Analysis for the second quarter on 30 June 2024  
 Attention Directors and Managers,  
 Stock Exchange of Thailand

Thanapiriya Public Company Limited (The Company) would like to clarify the organizational performance for the second quarter ended 30 June 2024 as the following details;

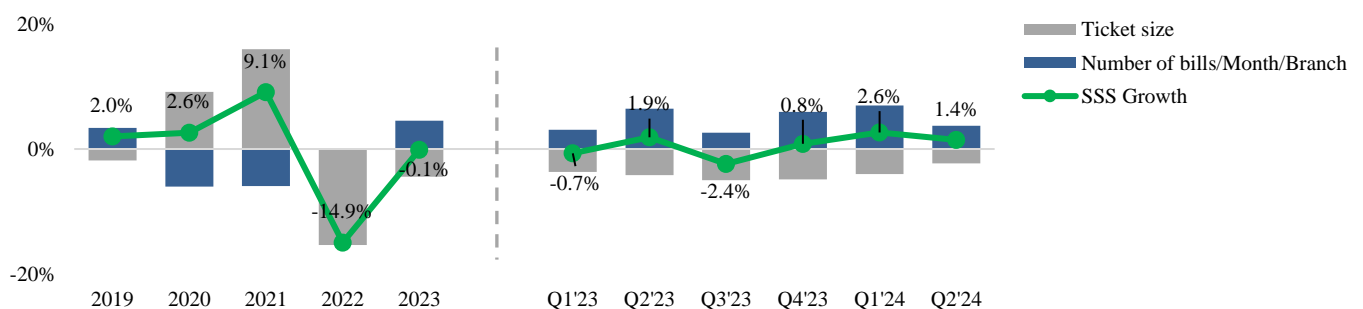
### Operating performance overview

Unit: Million Baht	Amount			Change QoQ		Change YoY		Amount		Change YoY	
	Q2/24	Q1/24	Q2/23	Amount	%	Amount	%	1H24	1H23	Amount	%
Revenues from sales	709.81	699.77	643.81	10.04	1.43	66.00	10.25	1,409.59	1,265.56	144.03	11.38%
Cost of sales	587.72	577.09	534.63	10.62	1.84	53.09	9.93	1,164.81	1,050.69	114.13	10.86%
Gross profits	122.09	122.68	109.18	-0.58	-0.48	12.91	11.82	244.77	214.87	29.90	13.92%
- Gross profit margin	17.20%	17.53%	16.96%					17.36%	16.98%		
Other revenues	4.00	3.70	6.69	0.31	8.27	-2.68	-40.13	7.70	10.11	-2.40	-23.77%
Distribution costs and administrative expenses	72.99	69.94	68.29	3.05	4.37	4.70	6.88	142.93	132.06	10.88	8.24%
Financial cost and income tax expense	10.85	11.54	9.74	-0.68	-5.92	1.12	11.45	22.39	18.82	3.57	18.97%
Net profit	42.25	44.90	37.84	-2.65	-5.90	4.41	11.65	87.15	74.10	13.05	17.62%
- Net profit margin	5.92%	6.38%	5.82%					6.15%	5.81%		

### Overview of revenue growth from sales



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





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### Revenue from sales

In second quarter 2024, The Company had revenue from sales of Baht 709.81 million, increased by Baht 66.00 million or 10.25% compared to last year. Same store sales growth (SSSG) increased by 1.4%. For 6-month period 2024, The Company generated revenue from sales of Baht 1,409.59 million, increased by Baht 144.03 million or 11.38%. 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 2024, the company opened 1 new branch. In total, the company currently has 46 branches. Also, increasing in sales from authorized distributor.

### Cost of sales

In second quarter 2024, The Company had cost of sales of Baht 587.72 million, increased by Baht 53.09 million or 9.93% compared to the same period of last year. The proportion of cost of sales to revenue from sales was 82.80%, decreased by 0.24% compared to last year. For 6-month period 2024, The Company recorded cost of sales from revenue of Baht 1,164.81 million, increasing by 114.13 or 10.86% compared to last year. The proportion of cost of sales to revenue from sales was 82.64%, decreased by 0.38% compared to last year.

### Gross profit

In second quarter 2024, The Company generated gross profit of Baht 122.09 million, increasing from the same period of last year by Baht 12.91 million or 11.82% as gross profit margin was 17.20%. For 6-month period 2024, The Company recorded gross profit of Baht 244.77 million, increasing by Baht 29.90 or 13.92% compared to the same period of last year as the gross profit margin was 17.36% as the increase of gross profit due to the increase of total sales of the company.

### Other revenues

In second quarter 2024, The Company generated other revenues of Baht 4.00 million, decreased from the same period of last year by Baht 2.68 million or 40.13%. For 6-month period 2024, The Company recorded other revenues of Baht 7.70 million, decreased by Baht 2.40 million or 23.77% compared to the same period of last year as the decrease 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.

### Distribution costs and administrative expenses

In second quarter 2024, The Company had distribution costs and administrative expenses of Baht 72.99 million, increasing from the same period of last year by Baht 4.70 million or 6.88%. For 6-month period 2024, The Company had distribution costs and administrative expenses of Baht 142.93 million, increasing by Baht 10.88 million or 8.24% 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.



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### Financial cost and Income tax expense

In second quarter 2024, as The Company recorded financial cost of Baht 0.71 million, 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 10.15 million, increasing by 0.95 million compared to last year. For 6-month period 2024, The Company recorded financial cost of Baht 1.43 million. The Company had tax expenses of Baht 20.97 million, increasing by Baht 3.23 million compared to last year.

### Net profit

In second quarter 2024, The Company recorded net profit of Baht 42.25 million, increasing by Baht 4.41 million or 11.65% compared to last year as net profit margin was 5.92%. For 6-month period The Company recorded net profit of Baht 87.15 million, increasing by Baht 13.05 million or 17.62% compared to last year as net profit margin was 6.15%.

### Financial position

Unit: Million Baht	As at	As at	Change	
	30 June 2024	31 December 2023	Amount	%
Total assets	1,446.14	1,406.65	39.49	2.81
Total liabilities	316.14	327.80	- 11.66	- 3.56
Total shareholders' equity	1,130.00	1,078.85	51.15	4.74

### Assets

As of 30 June 2024, The Company recorded total assets of Baht 1,446.14 million, increasing from the last year by Baht 39.49 million or 2.81%. Such significant change was an decrease in cash and cash equivalents by Baht 16.46 million inventory increased by Baht 35.29 million Property, plant and equipment increased Baht 10.06 million due to branches expansion Right- of -use assets increased by Baht 4.57 million due to a lease contract to expand branches according to the company's plan.

### Liabilities

As of 30 June 2024, The Company recorded total liability of Baht 316.14 million, decreased from the last year by 11.66 million or 3.56%. The major change included decrease of trade and other current payables of Baht 17.14 million. And lease liabilities increased of Baht 3.98 million.



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### Shareholders' equity

As of 30 June 2024, The Company recorded total shareholders' equity of Baht 1,130.00 million, increasing from the last year by Baht 51.15 million or 4.74% as the increase of total comprehensive income of 6-month period 2024 by Baht 87.15 million and decreased from dividend payout by Baht 36.00 million.

Submitted for your acknowledgement.

Best Regards,

(Mrs.Amorn Phuttiyriya)  
Managing Director