



บริษัท ริช สปอร์ต จำกัด (มหาชน)

RICH SPORT PUBLIC COMPANY LIMITED

116/20 ถนน รามอินทรา แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110 โทร. 0-2249-8709 โทรสาร. 0-2249-8711

116/20 Na Ranong Road, Klong Toey, Bangkok 10110 Thailand Tel. 0-2249-8709 Fax. 0-2249-8711

เลขประจำตัวผู้เสียภาษีอากร 0107560000257

11 May 2018

Subject: Management's Discussion and Analysis
for the three-month period ended 31 March 2018

Attention: President
The Stock Exchange of Thailand

Rich Sport Public Company Limited ("the Company") would like to clarify the operating results of the Company and its subsidiaries for the three-month period ended 31 March 2018 as follows :-

Operating results for 3 months ended 31 March 2018

	Unit : Million Baht		
	Q1/2018	Q1/2017	Change
Revenue from sales	294.7	349.9	-15.8%
Other income	6.4	1.7	282.1%
Total revenues	301.1	351.5	-14.3%
Cost of sales	133.7	162.6	-17.8%
Selling and administrative expenses	90.9	89.0	2.2%
Profit before finance costs and income tax expenses	76.5	100.0	-23.5%
Finance costs	0.1	0.1	-36.4%
Income tax expense	15.3	19.8	-22.8%
Net profit	61.2	80.1	-23.6%

The Company had consolidated revenues from sales equaled to Baht 294.7 million, a decreasing of 15.8% from the same period last year mainly due to decreased sales from wholesale channel.

The Company had total gross profit of Baht 161.0 million, equaled to gross profit margin of 55%. Gross profit margin had increased from 54% of the same period last year.

Selling and administrative expenses went up by 2.2%, resulted from the company's plan to promote brand "Converse" and "Pony" through substantial marketing activities in the first three months of 2018. The percentage of selling and administrative expenses to revenue from sales is at 31%.

The company's consolidated net profit equals Baht 61.2 million, decreasing by 23.6% from the same period last year. Net profit margin equals 21%, compared to 23% in the same period last year due to increase in selling and administrative expenses.

Financial position as at 31 March 2018 and 31 December 2017

	Unit : Million Baht		
	31 March 2018	31 December 2017	Change
Cash and cash equivalents	394.3	1,110.9	-64.5%
Temporary investments	1,102.0	300.1	267.3%
Trade and other receivables	167.1	178.7	-6.5%
Inventories	171.2	179.0	-4.4%
Other current assets	33.6	32.5	3.4%
Non-current assets	217.9	226.1	-3.6%
Total assets	2,086.0	2,027.2	2.9%
Trade and other payables	78.4	97.8	-19.8%
Accrued income tax	31.4	18.3	71.9%
Other current liabilities	7.2	4.3	65.1%
Non-current liabilities	34.9	36.6	-4.5%
Total liabilities	151.9	157.0	-3.2%
Shareholders' equity	1,934.1	1,870.2	3.4%
Total liabilities and shareholders' equity	2,086.0	2,027.2	2.9%

As at 31 March 2018, the Company's total assets equals Baht 2,086.0 million, increasing by 2.9% from the end of 2017 as cash and cash equivalents increased. Total liabilities equal Baht 151.9 million, decreasing by 3.2% from the end of 2017 due to reduction in trade and other payables and increase in accrued tax income. The company's total shareholders' equity equals Baht 1,934.1 million, increasing by 3.4% from the end of 2017 due to the Company's operating results.

Cash flow for 3 months ended 31 March 2018

For the first three months of 2018, the Company had cash flows receiving from operating activities of Baht 83.7 million. Cash flows using in investing equals Baht 802.4 million as the Company invested in fixed deposits of financial institutions and investments in trading securities. Cash flows receiving from financing equals Baht 2.4 million, which is proceed from share subscription from the non-controlling interest and paid for finance lease agreement.

Please be informed accordingly.



Sincerely yours,

Papitch W.

Papitch Wongpaitoonpiya
Chief Executive Officer