



บริษัท ริช สปอร์ต จำกัด (มหาชน)

RICH SPORT PUBLIC COMPANY LIMITED

116/20 ถนน น รนงม แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร 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

เลขที่ประจำตัวผู้เสียภาษีอากร 0107560000257

12 May 2022

Subject: Management's Discussion and Analysis
for the three-month period ended 31 March 2022

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 2022 as follows:-

Summary of consolidated income statement for the 3-month period ended 31 March 2022

Unit : Million Baht

	Q1		
	2022	2021	Change
Revenue from sales	266.9	228.0	17.1%
Other income	22.9	15.5	47.7%
Total revenues	289.8	243.5	19.0%
Cost of sales	124.3	112.1	10.9%
Selling and administrative expenses	116.7	110.9	5.2%
Profit (loss) before finance costs and income tax expense	48.8	20.5	138.0%
Finance costs	1.8	1.3	38.5%
Tax expense (income)	9.9	3.8	160.5%
Profit (loss) for the period	37.1	15.4	140.9%

Operating result for the 3-month period ended 31 March 2022

Although COVID-19 pandemic has still existed during the first quarter of 2022, people started to live their lives normally. Additionally, festivities like New Year and Chinese New Year and government's stimulus package of "Shop Dee Mee Kuen" had boosted overall consumer spending. The Company generated revenue from sales in the amount of Baht 266.9 million, increased by 17.1% from the same period last year.

Other revenues amount of Baht 22.9 million consists of gain on disposal and change in value of other current financial assets in the amount of Baht 20.4 million and other income in the amount of Baht 2.5 million, increased by 47.7% from the same period last year.

The Company's consolidated gross profit is Baht 142.6 million. The Gross profit margin increased from the same period last year from 50.8% to 53.4%, which was resulted from Company's sales promotion strategy.

Selling and administrative (SG&A) expenses equaled to Baht 116.7 million, increased by 5.2% from the same period last year. The proportion of SG&A expenses to total revenue from sales is 43.7% which decreased from 48.6% from the same period last year.

The Company's total net profit is Baht 37.1 million, increased by 140.9% from the same period last year. The net profit margin is 13.9%.

Summary of consolidated statement of financial position as at 31 March 2022

Unit : Million Baht

	31 March 2022	31 December 2021	Change
Cash and cash equivalents	807.6	744.9	8.4%
Other current financial assets	605.1	595.4	1.6%
Trade and other receivables	111.8	154.1	-27.4%
Inventories	192.0	230.8	-16.8%
Other current assets	69.8	39.7	75.8%
Other non-current financial assets	61.6	-	100.0%
Property, plant and equipments	137.9	142.1	-3.0%
Right-of-use assets	192.3	192.3	0.0%
Other non-current assets	67.9	68.4	-0.7%
Total assets	2,246.0	2,167.7	3.6%
Trade and other payables	156.4	116.8	33.9%
Accrued income tax	12.9	3.4	279.4%
Other current liabilities	3.0	4.8	-37.5%
Lease liabilities	205.4	212.6	-3.4%
Other non-current liabilities	34.2	34.8	-1.7%
Total liabilities	411.9	372.4	10.6%
Total shareholders' equity	1,834.1	1,795.3	2.2%
Total liabilities and shareholders' equity	2,246.0	2,167.7	3.6%

As at 31 March 2022, total assets amounted to Baht 2,246.0 million, increased by 3.6% from the end of 2021, mainly from increase in cash and cash equivalents, other current assets and other non-current financial assets and decrease in trade and other receivables and inventories.

Total liabilities amounted to Baht 411.9 million, increased by 10.6% from the end of 2021, mainly from increase in trade and other payable, accrued income tax and decrease in other current liabilities and lease liabilities.

Total shareholders' equity was Baht 1,834.1 million, increased by 2.2% from the end of 2021, resulted from increased in the Company's operation result and gain on disposal of investment in other current financial assets.

Cash flow for the year ended 31 March 2022

Cash flows receiving from operating activities amounted to Baht 193.7 million. This is mainly from the Company's operating results. Cash flows using from investing activities amounted to Baht 113.3 million, mainly from investing in financial assets and equipment purchase. Cash flows using from financing activities amounted to Baht 19.4 million. This is mainly from paid for lease liabilities principle and interest.

Please be informed accordingly.

Sincerely yours,



Papitch Wongpaitoonpiya
Chief Executive Officer

