



บริษัท ริช สปอร์ต จำกัด (มหาชน)

RICH SPORT PUBLIC COMPANY LIMITED

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13 May 2024

Subject: Management's Discussion and Analysis
for the three-month period ended 31 March 2024

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 2024 as follows:-

Summary of consolidated income statement for the three-month period ended 31 March 2024

Unit : Million Baht

	Q1		
	2024	2023	Change
Revenue from sales	355.2	380.8	-6.7%
Other income	5.0	9.7	-48.7%
Total revenues	360.2	390.6	-7.8%
Cost of sales	145.0	171.3	-15.4%
Selling and administrative expenses	199.0	168.6	18.0%
Loss (Gain) on disposal and change in value of other current financial assets	(44.0)	(18.3)	139.9%
Profit (loss) before finance costs and income tax expense	60.2	69.0	-12.7%
Finance costs	5.3	2.3	130.4%
Tax expense (income)	12.0	11.5	4.3%
Profit (loss) for the period	42.9	55.2	-22.2%

Operating result for the three-month period ended 31 March 2024

The Thai economy is still slowdown. Meanwhile, the export sector recovered slowly. The tourism sector has recovered, but the number of tourists remains low level. Problem of debt and domestic purchasing power are still factor to put pressure on household consumption.

The Company had total revenue from sales in 1Q24 of Baht 355.2 million, 6.7% decreased from the same period of last year. Total other income is Baht 5.0 million, decreased 48.7% from the same period of last year.

The Company's consolidated gross profit is Baht 210.2 million, remained relative stable from the same period last year. An improvement in Gross Profit Margin from 55.0% to 59.2% was resulted from better management of sales promotion.

Selling and administrative (SG&A) expenses equaled to Baht 199.0 million, 18.0% increase from the same period last year. An increase in SG&A expenses was mainly resulted from the personal expenses, marketing expenses, and depreciation. However, the Company has continued to control these expenses according to sales.

The Company recognized gain on change in fair value of other current financial assets equaled to Baht 44.0 million due to increase in price of securities.

The Company's total net profit is Baht 42.9 million with net profit margin of 12.1%.

Summary of consolidated statement of financial position as at 31 March 2024

Unit : Million Baht

	31 March 2024	31 December 2023	Change
Cash and cash equivalents	346.3	301.4	14.9%
Other current financial assets	506.6	486.2	4.2%
Trade and other receivables	131.8	168.1	-21.6%
Inventories	495.7	464.6	6.7%
Other current assets	101.0	134.6	-25.0%
Other non-current financial assets	1.4	1.4	0.0%
Property, plant and equipments	220.5	197.6	11.6%
Right-of-use assets	427.7	398.8	7.2%
Other non-current assets	182.3	145.8	25.0%
Total assets	2,413.3	2,298.5	5.0%
Trade and other payables	133.2	113.6	17.3%
Accrued income tax	27.1	14.8	83.1%
Other current liabilities	3.1	3.1	0.0%
Lease liabilities	448.5	416.3	7.7%
Other non-current liabilities	50.0	46.0	8.7%
Total liabilities	661.9	593.8	11.5%
Total shareholders' equity	1,751.4	1,704.7	2.7%
Total liabilities and shareholders' equity	2,413.3	2,298.5	5.0%

The Company's total assets is Baht 2,413.3 million, increased 5.0% from the end of 2023. This is mainly from increase in cash and cash equivalents, inventories, property, plant and equipment, right-of-use assets, other non-current assets and decrease in trade and other receivables and other current assets.

Total liabilities is Baht 661.9 million, increased 11.5% from the end of 2023. This was mainly from increase in trade and other payables, accrued income tax, lease liabilities and other non-current liabilities.

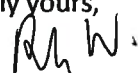
Total shareholders' equity is Baht 1,751.4 million, slightly increased 2.7% from the end of 2023, resulted from increased in the Company's operation result.

Cash flow for the year ended 31 March 2024

Net cash flows receiving from operating activities is Baht 117.3 million, resulted mainly from the Company's operating results. Net cash flows using from investing activities is Baht 52.2 million, Resulted mainly from payment of shares capital in affiliated companies, assets purchase and cash received from disposal of other current financial assets, Net cash flows using from financing activities is Baht 24.1 million, this is mainly from paid for lease liabilities principles and interest.

Please be informed accordingly.

Sincerely yours,



Papitch Wongpaitoonpiya
Chief Executive Officer



RICH SPORT PUBLIC COMPANY LIMITED
บริษัท ริช สปอร์ต จำกัด (มหาชน)