



บริษัท ริช สปอร์ต จำกัด (มหาชน)

RICH SPORT PUBLIC COMPANY LIMITED

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13 August 2024

Subject: Management's Discussion and Analysis  
for the three-month period ended 30 June 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 and the six-month period ended 30 June 2024 as follows:-

**Summary of consolidated income statement for the three-month period ended 30 June 2024**

Unit : Million Baht

	Q2			For the year ended 30 June		
	2024	2023	Change	2024	2023	Change
Revenue from sales	346.7	352.7	-1.7%	701.9	733.5	-4.3%
Other income	7.9	33.9	-76.7%	12.9	43.6	-70.4%
<b>Total revenues</b>	<b>354.6</b>	<b>386.6</b>	<b>-8.3%</b>	<b>714.8</b>	<b>777.1</b>	<b>-8.0%</b>
Cost of sales	150.4	141.9	6.0%	295.5	313.2	-5.7%
Selling and administrative expenses	194.0	184.2	5.3%	392.9	352.8	11.4%
Loss (Gain) on disposal and change in value of other current financial assets	(13.0)	45.3	-128.7%	(57.0)	27.0	-311.1%
<b>Profit (loss) before finance costs and income tax expense</b>	<b>23.2</b>	<b>15.2</b>	<b>52.6%</b>	<b>83.4</b>	<b>84.1</b>	<b>-0.8%</b>
Finance costs	6.3	2.7	133.5%	11.6	5.0	132.0%
Tax expense (income)	5.3	5.8	-8.6%	17.2	17.3	0.6%
<b>Profit (loss) for the period</b>	<b>11.6</b>	<b>6.7</b>	<b>73.1%</b>	<b>54.6</b>	<b>61.8</b>	<b>-11.7%</b>

**Operating result for the three-month period ended 30 June 2024**

The Company had total revenue from sales in 2Q24 of Baht 346.7 million, 1.7% decreased from the same period of last year. Total other income is Baht 7.9 million, decreased 76.7% from the same period of last year as the Company received the credit note amount of Baht 32.5 million in 2Q23.

The Company's consolidated gross profit is Baht 196.3 million. The Gross Profit Margin is 56.6%, decreasing from 59.8% in 2Q24 as the Company gave more discount to consumers to boost sales.

Selling and administrative (SG&A) expenses equaled to Baht 194.0 million, 5.3% 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 from investment in other current financial assets amount of Baht 13.0 million which consist of gain on disposal of securities equaled to Baht 6.6 million and gain on change in fair value of other current financial assets equaled to Baht 6.4 million due to increase in price of securities.

The Company's total net profit is Baht 11.6 million with net profit margin of 3.3%.

#### **Operating result for the six-month period ended 30 June 2024**

The Company's revenue from sales of the first half of the year 2024 is Baht 701.9 million, decreased 4.3% from the same period last year.

Other income is Baht 12.9 million, decreased 70.4% from the same period last year. This is due to the Company is not in the conditions to receive debt reduction amount of Baht 32.5 million in the first half of year 2023.

The Company's consolidated gross profit is Baht 406.4 million, decrease of Baht 13.9 million compared to the same period last year. The percentage of gross profit margin increased from 57.3% to 57.9%.

Selling and administrative (SG&A) expenses equaled to Baht 392.9 million, increased 11.4% from the same period last year. The proportion of SG&A expenses to total revenue from sales is 56.0%. The increase of SG&A expenses is mainly resulted from the normalized personnel expenses, marketing and depreciation expenses. However, the Company has continued to control these expenses to ensure that it aligns with revenue.

The Company recognized gain from investment amount of Baht 57.0 million which consist of gain from disposal of securities equaled of Baht 6.9 million and gain on change in fair value of other current financial assets equaled to Baht 50.1 million.

The Company's total net profit is Baht 54.6 million and the net profit margin is 7.8%.

### Summary of consolidated statement of financial position as at 30 June 2024

Unit : Million Baht

	30 June 2024	31 December 2023	Change
Cash and cash equivalents	215.3	301.4	-28.6%
Other current financial assets	547.3	486.2	12.6%
Trade and other receivables	124.7	168.1	-25.8%
Inventories	487.9	464.6	5.0%
Other current assets	92.9	134.6	-31.0%
Investment in associate	33.6	-	100.0%
Other non-current financial assets	1.4	1.4	0.0%
Property, plant and equipments	209.6	197.6	6.1%
Right-of-use assets	448.7	398.8	12.5%
Other non-current assets	161.4	145.8	10.7%
<b>Total assets</b>	<b>2,322.8</b>	<b>2,298.5</b>	<b>1.1%</b>
Trade and other payables	109.7	113.6	-3.4%
Accrued income tax	17.2	14.8	16.2%
Other current liabilities	3.1	3.1	0.0%
Lease liabilities	472.1	416.3	13.4%
Other non-current liabilities	51.0	46.0	10.9%
<b>Total liabilities</b>	<b>653.1</b>	<b>593.8</b>	<b>10.0%</b>
<b>Total shareholders' equity</b>	<b>1,669.7</b>	<b>1,704.7</b>	<b>-2.1%</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,322.8</b>	<b>2,298.5</b>	<b>1.1%</b>

The Company's total assets is Baht 2,322.8 million, increased 1.1% from the end of 2023. This is mainly from increase in other current financial assets, inventories, investment in associate, property, plant and equipment and right-of-use assets and decrease in cash and cash equivalents, Trade and other receivables.

Total liabilities is Baht 653.1 million, increased 10.0% from the end of 2023. This was mainly from increase in accrued income tax, lease liabilities, other non-current liabilities and decrease in trade and other payables.

Total shareholders' equity is Baht 1,669.7 million, slightly decreased 2.1% from the end of 2023, due to dividend paid.

**Cash flow for the six-month period ended 30 June 2024**

Net cash flows receiving from operating activities is Baht 139.9 million, resulted mainly from the Company's operating results. Net cash flows using from investing activities is Baht 85.5 million, Resulted mainly from cash paid for share subscription of associate, acquisitions of equipment and intangible assets and cash received from dividend, Net cash flows using from financing activities is Baht 145.7 million, this is mainly from dividend paid, paid for lease liabilities principles and interest.

Please be informed accordingly.



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

Sincerely yours,

*P.W.*

Papitch Wongpaitoonpiya  
Chief Executive Officer