



บริษัท ริช สปอร์ต จำกัด (มหาชน)

RICH SPORT PUBLIC COMPANY LIMITED

1152 อาคารปิ่น ชั้น 18 ห้องเลขที่ 1801 – 1805 และ 1808 ถนนพหลโยธิน แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110 โทร.0-2249-8709

1152, Punn Tower, 18th Floor, Room No. 1801 – 1805 and 1808, Rama 4 Road, Klong Toei Sub-district, Klong Toei District, Bangkok 10110 Tel 0-2249-8709

เลขประจำตัวผู้เสียภาษี 0107560000257

14 November 2024

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

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

Unit : Million Baht

	Q3			For the year ended 30 September		
	2024	2023	Change	2024	2023	Change
Revenue from sales	336.7	319.0	5.5%	1,038.6	1,052.5	-1.3%
Other income	7.7	22.4	-65.6%	20.6	66.1	-68.8%
Gain (Loss) from investment	51.1	13.3	284.2%	108.1	(13.7)	889.1%
Total revenues	395.5	354.7	11.5%	1,167.3	1,104.9	5.6%
Cost of sales	137.4	138.2	-0.6%	432.9	451.5	-4.1%
Selling and administrative expenses	199.2	166.4	19.7%	592.1	519.2	14.0%
Operating profit (loss)	58.9	50.1	17.6%	142.3	134.2	6.0%
Share of loss from investment in associate	1.1	-	100.0%	1.1	-	100.0%
Finance cost	6.7	3.1	116.1%	18.3	8.0	128.8%
Income tax expense	11.5	9.9	16.2%	28.8	27.2	5.9%
Profit (loss) for the period	39.6	37.1	6.7%	94.1	99.0	-4.9%

Operating result for the three-month period ended 30 September 2024

The Company had total revenue from sales in 3Q24 of Baht 336.7 million, 5.5% increased from the same period of last year while total other income is Baht 7.7 million, decreased 65.6% compared to the same period of last year.

The Company's consolidated gross profit is Baht 199.3 million. The Gross Profit Margin is 59.2%, increasing from 56.7% in 3Q23 was resulted from better management of sales promotion.

The Company recognized gain from investment amount of Baht 51.1 million, a significant increase of 284.2% compared to the same quarter last year. This gain was attributed to profits from the sale of investments and gains from changes in the fair value of investments.

Selling and administrative (SG&A) expenses equaled to Baht 199.2 million, 19.7% 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's total net profit is Baht 39.6 million with net profit margin of 11.8%.

Operating result for the nine-month period ended 30 September 2024

The Company's revenue from sales for the nine-month period of year 2024 is Baht 1,038.6 million, decreased 1.3% from the same period last year while other income is Baht 20.6 million, decreased 68.8% from the same period last year.

The Company's consolidated gross profit is Baht 605.7 million, increase of Baht 4.7 million compared to the same period last year. The percentage of gross profit margin increased from 57.1% to 58.3%.

The Company recognized gain from investment amount of Baht 108.1 million, a significant increase of 889.1% compared to the same period last year. This gain was attributed to profits from the sale of investments and gains from changes in the fair value of investments.

Selling and administrative (SG&A) expenses equaled to Baht 592.1 million, increased 14.0% from the same period last year. The proportion of SG&A expenses to total revenue from sales is 57.0%. 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's total net profit is Baht 94.1 million and the net profit margin is 9.1%.

Summary of consolidated statement of financial position as at 30 September 2024

Unit : Million Baht

	30 September 2024	31 December 2023	Change
Cash and cash equivalents	322.4	301.4	7.0%
Trade and other receivables	168.1	168.1	0.0%
Inventories	500.7	464.6	7.8%
Other current financial assets	409.9	486.2	-15.7%
Other current assets	113.2	134.6	-15.9%
Investment in associate	32.4	-	100.0%
Intangible assets	64.3	51.9	23.9%
Property, plant and equipments	202.9	197.6	2.7%
Right-of-use assets	433.1	398.8	8.6%
Deposit for rental	66.5	60.1	10.6%
Other non-current assets	39.1	35.2	11.1%
Total assets	2,352.6	2,298.5	2.4%
Trade and other payables	116.6	113.6	2.6%
Accrued income tax	11.0	14.8	-25.7%
Other current liabilities	8.0	3.1	158.1%
Lease liabilities	461.4	416.3	10.8%
Other non-current liabilities	49.4	46.0	7.4%
Total liabilities	646.4	593.8	8.9%
Total shareholders' equity	1,706.2	1,704.7	0.1%
Total liabilities and shareholders' equity	2,352.6	2,298.5	2.4%

The Company's total assets is Baht 2,352.6 million, increased 2.4% from the end of 2023. This is mainly from increase in cash and cash equivalents, inventories, investment in associate, intangible assets, property, plant and equipment, right-of-use-assets and other non-current assets and decrease in other current financial assets and other current assets.

Total liabilities is Baht 646.4 million, increased 8.9% from the end of 2023. This was mainly from increase in other current liabilities, lease liabilities and other non-current liabilities and decrease in accrued income tax.

Total shareholders' equity is Baht 1,706.2 million, which is comparable to the balance at the end of 2023.

Cash flow for the nine-month period ended 30 September 2024

Net cash flows receiving from operating activities is Baht 24.4 million, resulted mainly from the Company's operating results. Net cash flows receiving from investing activities is Baht 166.0 million, Resulted mainly from cash received from disposal of investments and received from dividend and cash paid for share subscription of associate, acquisitions of equipment and intangible assets. Net cash flows using in financing activities is Baht 168.4 million, this is mainly from dividend paid and paid for lease liabilities principles and interest.

Please be informed accordingly.



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

Sincerely yours,



Papitch Wongpaitoonpiya
Chief Executive Officer