

Subject: Clarification of Year 2017 Operating Results

To: Directors and Managers of the Stock Exchange of Thailand

Richy Place 2002 Public Company Limited (RICHY) would like to clarify the company and the subsidiaries operating results for the year ended December 31, 2017 as follows:

Profit and Loss of the year ended 2017

Unit: Million Baht

Profit and Loss Statement	Consolidated Financial Statement				Comparison of Haft-Yearly Separate Financial statement				In(De)crease	%
	31 th Dec 2017		31 th Dec 2016		31 th Dec 2017		31 th Dec 2016			
	million baht	%	million baht	%	million baht	%	million baht	%		
Revenue from sale of real estate	1,314.41	99.04	553.18	97.35	1,314.41	97.96	553.18	97.35	761.23	137.61
Other income	12.72	0.96	15.06	2.65	27.31	2.04	15.06	2.65	(2.34)	(15.54)
Total income	1,327.13	100.00	568.24	100.00	1,341.72	100.00	568.24	100.00	758.89	133.55
Cost of real estate sales	871.00	66.27	359.04	64.90	871.00	66.27	359.04	64.90	511.96	142.59
Gross profit	456.13	34.37	209.20	36.82	470.72	35.08	209.20	36.82	246.93	118.04
Selling and Administrative expenses	252.20	19.00	169.38	29.81	245.50	18.30	168.96	29.73	82.82	48.90
Selling expenses	200.41	15.10	129.04	22.71	194.55	14.50	128.91	22.69	71.37	55.31
Administrative expenses	51.79	3.90	40.34	7.10	50.95	3.80	40.05	7.05	11.45	28.38
Profit before financing costs and income tax expense	203.93	15.37	39.82	7.01	225.22	16.79	40.24	7.08	164.11	412.13
Financing cost	39.09	2.95	24.06	4.23	53.90	4.02	24.06	4.23	15.03	62.47
Profit before income tax expense	164.84	12.42	15.76	2.77	171.32	12.77	16.18	2.85	149.08	945.94
Income tax expense	31.92	2.41	6.50	1.14	31.92	2.38	6.50	1.14	25.42	391.08
Profit for the year	132.92	10.02	9.26	1.63	139.40	10.39	9.68	1.70	123.66	1,335.42

Remark: Figures in profit and loss statement are presented in percentages to total revenues, excluding “Cost of real estate sales” that is presented in a percentage to revenue from sales of real estate.

Total Revenue

For the year ended 2017, the total revenue was 1,327.13 Million Baht, which increased by 758.89 Million Baht or an increase by 133.55% compared to the same period last year. The key factor was from an increase in real estate revenue recognition of 761.23 Million Baht or an increase by 137.61%. The revenue can be distinguished as follows:

Unit: Million Baht

Projects	Consolidated Revenue		Project Revenue		Increase (Decrease)	%
	Revenue (Million Baht)	Revenue (Million Baht)	Revenue (Million Baht)	Revenue (Million Baht)		
	31 th -Dec-17	31 th -Dec-16	31 th -Dec-17	31 th -Dec-16		
Revenue from sales of real estate	1,314.41	553.18	1,314.41	553.18	761.23	137.61
■ Condominium	1,256.56	462.14	1,256.56	462.14	794.42	171.90
- LE RICH @Rama 3	125.74	6.20	125.74	6.20	119.54	1,928.06
- The Rich @ Sathorn - Taksin	751.27	0.00	751.27	-	751.27	100.00
- Rich Park @Bangson Station	33.42	72.24	33.42	72.24	(38.82)	(53.74)
- RICH PARK2 @Taopoon Interchange	45.84	90.53	45.84	90.53	(44.69)	(49.36)
-RICH PARK3 @CHAOPHRAYA	300.29	293.17	300.29	293.17	7.12	2.43
■ Townhomes	57.85	91.04	57.85	91.04	(33.19)	(36.46)
- The Rich Biz Home @Sukhumvit 105	35.15	35.85	35.15	35.85	(0.70)	(1.95)
- The Rich Ville @Ratchapruk	22.70	55.19	22.70	55.19	(32.49)	(58.87)

In year 2017, the Company had a revenue from condominium sales of 1,256.56 Million Baht, increased by 794.42 Million Baht or up by 171.90%. This was mainly due to the Rich @ Sathorn–Taksin Project completion and the condominium unit transfer, which enable the company to recognize the sales revenue in this year.

On the other hand, the sales of Town Homes was 57.85 Million Baht, decreased by 33.19 Million Baht, or down by 36.46%

Cost of real estate sales

In Year 2017, the cost of sales was 871 Million Baht or 66.27 % of the total revenue from real estate sales. When compared to same period last year the figure was 359.04 Million baht or 64.90 % of the real estate sales revenue. This is equivalent to an increased by 1.37 % from the same period last year.

Selling & Administrative expenses

This Year the Company had the selling and administrative expenses of 252.20 Million Baht, increase by 82.82 Million Baht or up by 48.90% from the previous year. To this, selling expenses increased by 71.37 Million Baht or increase by 55.31% from last year. The significant factors were due to higher number of new launched of residential development projects as well as an increase in condominium units transfer fees which subsequently rising the marketing&selling expenses than the previous year. In additional, the administrative expenses in year 2017 was 51.79 Million Baht, increased by 11.45 Million Baht or up by 28.38 % from last year.

Financing Cost

In year 2017, the Company's financing cost was 39.09 Million Baht, increased by 15.03 Million Baht, or up by 62.47% from the previous year. This was a result of higher number of Ready-to-move-in projects ready for transfer, causing the project interest to be booked as a financing cost rather than in the cost of real estate sales as before.

Net Profit

The Company's net profit for year 2017 was 132.92 Million Baht, or 10.02% of the total revenue. The net profit increased by 123.66 million baht or up by 1,335.42% from the same period of last year. The key factor was due to more sales of condominium units and revenue recognition of 137.61% more than last year.

Please be informed accordingly.

Sincerely yours,

(Mrs. Klinsukhon Luephongphaichit)

Chief Financial Officer