

Subject: Clarification of the operating results for the first quarter of 2018

To: Directors and Managers of the Stock Exchange of Thailand

Richy Place 2002 Public Company Limited would like to clarify the operating results of the Company. For the first quarter ending March 31st, 2018 the details are as follows:

Comparison of operating results for the first quarter ending March 31st, 2018 and 2017

Unit: Million Baht

Profit and Loss Statement	Consolidated Financial Statement				Comparison of Haft-Yearly Separate Financial statement				In(De)crease	%
	31 th Mar 2018		31 th Mar 2017		31 th Mar 2018		31 th Mar 2017			
	million baht	%	million baht	%	million baht	%	million baht	%		
Revenue from sale of real estate	341.12	98.65	173.33	99.41	341.12	97.70	173.33	96.82	167.79	96.80
Other income	4.67	1.35	1.02	0.59	8.03	2.30	5.70	3.18	3.65	357.84
Total income	345.79	100.00	174.35	100.00	349.15	100.00	179.03	100.00	171.44	98.33
Cost of real estate sales	241.21	70.71	109.54	63.20	241.21	70.71	109.54	63.20	131.67	120.20
Gross profit	104.58	30.24	64.81	37.17	107.94	30.92	69.49	38.81	39.77	61.36
Selling and Administrative expenses	51.51	14.90	46.74	26.81	50.05	14.33	44.91	25.08	4.77	10.21
Selling expenses	41.15	11.90	39.55	22.68	39.74	11.38	38.23	21.35	1.60	4.05
Administrative expenses	10.36	3.00	7.19	4.12	10.31	2.95	6.68	3.73	3.17	44.09
Profit before financing costs and income tax expense	53.07	15.35	18.07	10.36	57.89	16.58	24.58	13.73	35.00	193.69
Financing cost	3.19	0.92	11.48	6.58	6.56	1.88	16.16	9.03	(8.29)	(72.21)
Profit before income tax expense	49.88	14.43	6.59	3.78	51.33	14.70	8.42	4.70	43.29	656.90
Income tax expense	11.89	3.44	2.15	1.23	11.89	3.41	2.15	1.20	9.74	453.02
Profit for the year	37.99	10.99	4.44	2.55	39.44	11.29	6.27	3.50	33.55	755.63

Note: The ratio in the income statement is presented as a percentage of total income. The cost of sales of real estate is shown as a percentage of revenue from the sale of real estate.

Income

For the first quarter of 2018, the Company's total revenues were 345.79 million Baht, an increase of 171.44 million Baht or 98.33% from the same period last year. The main factor of the increase revenue came from the transfer of real estate which increased by 167.79 million baht or an increase of 96.80% from the previous year. The revenue is divided 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 -Mar-18	31 th -Mar-17	31 th -Mar-18	31 th -Mar-17		
Revenue from sales of real estate	341.12	173.33	341.12	173.33	167.79	96.80
■ Condominium	341.12	169.74	341.12	169.74	171.38	100.97
- LE RICH @Rama 3	22.31	3.68	22.31	3.68	18.63	506.25
- The Rich @ Sathorn - Taksin	77.48	149.75	77.48	149.75	(72.27)	(48.26)
- Rich Park @Bangson Station	0.00	7.57	0.00	7.57	(7.57)	(100.00)
- RICH PARK2 @Taopoon Interchange	25.75	0.00	25.75	0.00	25.75	100.00
-RICH PARK3 @CHAOPHRAYA	215.58	8.74	215.58	8.74	206.84	2,366.59
■ Townhomes	0.00	3.59	0.00	3.59	(3.59)	(100.00)
- The Rich Biz Home @Sukhumvit 105	0.00	0.00	0.00	0.00	0.00	0.00
- The Rich Ville @Ratchapruk	0.00	3.59	0.00	3.59	(3.59)	(100.00)

For the first quarter of 2018, condominium sales were 341.12 million baht, an increase of 167.79 million Baht or 96.80%,Mainly came from the Rich Park @ Chao Phraya project which it's revenue was recognized this quarter.

Real Estate Costs

For the first quarter of 2018, the Company had the cost of property sales of 241.21 million Baht or 70.71 percent of the revenue from the sale of real estate. Meanwhile, the cost of sales of real estate of the previous year was 109.54 million Baht or 63.20% of the revenue from the sale of real estate. Cost of goods sold increased 7.51%

Selling and administrative expenses

For the first quarter of 2018, the Company had selling and administrative expenses of 51.51 million Baht, an increase of 4.77 million Baht or an increase of 10.21% from the previous year. The cost of sales was 41.15%. The increase was 1.60 million Baht or increased by 4.05% as the Company launched new projects resulting in higher selling and administrative expenses. The main reason for the increase was the significant increase in transfer costs. Administrative expenses for the first quarter of 2018 were 10.36 million Baht, an increase of 3.17 million baht or an increase of 44.09 percent as a result of the Company's significant expansion.

Financial costs

For the first quarter of 2018, the Company had financial cost of 3.19 million baht, a decrease of 8.29 million Baht or a decrease of 72.21% from the previous year due to the repayment from the ownership transfer of Rich Park @ Chao Phraya, as a result, the cost of finance decreased.

Net profit

The Company's net profit for the first quarter of 2018 was 37.99 million Baht or 10.99% of total revenue. The net profit increased by 33.55 million Baht or 755.63% from the same period last year. This was due to a significant increase in revenue from ownership transfer from various projects.

Please be informed accordingly.

Sincerely yours,

(Mrs. Klinsukhon Luephongphaichit)
Chief Financial Officer