

Subject: Clarification of the operating results for the third 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 three-month of the third quarter ended on 30th September 2018, the details are as follows:

Comparison of operating results for the three-month periods ended on September 30, 2018 and 2017

Unit: Million Baht

Profit and Loss Statement	Consolidated Financial Statement				Comparison of Haft-Yearly Separate Financial statement				In(De)crease	%
	30 th September 2018		30 th September 2017		30 th September 2018		30 th September 2017			
	million baht	%	million baht	%	million baht	%	million baht	%		
Revenue from sale of real estate	902.24	99.13	351.68	99.00	902.24	98.75	351.68	97.43	550.56	156.55
Other income	7.88	0.87	3.55	1.00	11.38	1.25	9.29	2.57	4.33	121.97
Total income	910.12	100.00	355.23	100.00	913.62	100.00	360.97	100.00	554.89	156.21
Cost of real estate sales	593.21	65.75	228.52	64.98	593.21	65.75	228.52	64.98	364.69	159.59
Gross profit	316.91	34.82	126.71	35.67	320.41	35.07	132.45	36.69	190.20	150.11
Selling and Administrative expenses	118.24	12.99	63.97	18.01	117.24	12.83	62.54	17.33	54.27	84.84
Selling expenses	75.48	8.29	56.67	15.95	74.55	8.16	55.29	15.32	18.81	33.19
Administrative expenses	42.76	4.70	7.30	2.06	42.69	4.67	7.25	2.01	35.46	485.75
Profit before financing costs and income tax expense	198.67	21.83	62.74	17.66	203.17	22.24	69.91	19.37	135.93	216.66
Financing cost	4.92	0.54	8.28	2.33	8.36	0.92	11.82	3.27	(3.36)	(40.58)
Profit before income tax expense	193.75	21.29	54.46	15.33	194.81	21.32	58.09	16.09	139.29	255.77
Income tax expense	39.63	4.35	8.69	2.45	39.63	4.34	8.69	2.41	30.94	356.04
Profit for the year	154.12	16.93	45.77	12.88	155.18	16.99	49.40	13.69	108.35	236.73

Compare operating results for the nine-month periods ended on September 30, 2018 and 2017

Unit: Million Baht

Profit and Loss Statement	Consolidated Financial Statement				Comparison of Haft-Yearly Separate Financial statement				In(De)crease	%
	30 th September 2018		30 th September 2017		30 th September 2018		30 th September 2017			
	million baht	%	million baht	%	million baht	%	million baht	%		
Revenue from sale of real estate	2,237.34	99.24	763.92	98.99	2,237.34	98.78	763.92	97.03	1,473.42	192.88
Other income	17.16	0.76	7.77	1.01	27.52	1.22	23.36	2.97	9.39	120.85
Total income	2,254.50	100.00	771.69	100.00	2,264.86	100.00	787.28	100.00	1,482.81	192.15
Cost of real estate sales	1,488.96	66.55	498.91	65.31	1,488.96	66.55	498.91	65.31	990.05	198.44
Gross profit	765.54	33.96	272.78	35.35	775.90	34.26	288.37	36.63	492.76	180.64
Selling and Administrative expenses	252.51	11.20	157.42	20.40	247.63	10.93	151.65	19.26	95.09	60.41
Selling expenses	186.38	8.27	133.85	17.35	181.66	8.02	128.88	16.37	52.53	39.25
Administrative expenses	66.13	2.93	23.57	3.05	65.97	2.91	22.77	2.89	42.56	180.57
Profit before financing costs and income tax expense	513.03	22.76	115.36	14.95	528.27	23.32	136.72	17.37	397.67	344.72
Financing cost	11.25	0.50	30.99	4.02	21.48	0.95	42.49	5.40	(19.74)	(63.70)
Profit before income tax expense	501.78	22.26	84.37	10.93	506.79	22.38	94.23	11.97	417.41	494.74
Income tax expense	103.89	4.61	15.35	1.99	103.89	4.59	15.35	1.95	88.54	576.81
Profit for the year	397.89	17.65	69.02	8.94	402.90	17.79	78.88	10.02	328.87	476.49
Other comprehensive income for the period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income for the period	397.89	17.65	69.02	8.94	402.90	17.79	78.88	10.02	328.87	476.49

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 third quarter period of 2018, the Company's total revenues were 910.12 million Baht, an increase of 554.89 million Baht or 156.21% over the same period last year. The main factor of the increase is from the transfer of revenue of real estate which increased by 550.56 million baht or an increase of 156.55% from the previous year.

For the nine-month period of 2018, the Company had total revenues of 2,254.50 million Baht, an increase of 1,482.81 million Baht or an increase of 192.15% over the same period last year. The main factor is from the transfer of revenue of real estate which increased by 1,473.42 million Baht or an increase of 192.88% from the previous year. The revenue can be divided as follows.

Comparison of operating income for the nine-month periods ended September on 30, 2018 and 2017

Unit: Million Baht

Projects	Consolidated Revenue		Project Revenue		Increase (Decrease)	%
	Revenue (Million Baht)	Revenue (Million Baht)	Revenue (Million Baht)	Revenue (Million Baht)		
	30 th -Sep-18	30 th -Sep-17	30 th -Sep-18	30 th -Sep-17		
Revenue from sales of real estate	2,237.34	763.92	2,237.34	763.92	1,473.42	192.88
¾ Condominium	2,228.77	729.58	2,228.77	729.58	1,499.19	205.49
- LE RICH @Rama 3	30.10	104.81	30.10	104.81	(74.71)	(71.28)
- The Rich @ Sathorn - Taksin	206.43	502.33	206.43	502.33	(295.90)	(58.91)
- Rich Park @Bangson Station	0.00	30.06	0.00	30.06	(30.06)	(100.00)
- RICH PARK2 @Taopoon Interchange	115.07	24.69	115.07	24.69	90.38	366.06
- RICH PARK3@CHAOPHRAYA	314.96	67.69	314.96	67.69	247.27	365.30
- RICH PARK4 @Triple Station	1,562.21	0.00	1,562.21	0.00	1,562.21	100.00
¼ Townhomes	8.57	34.34	8.57	34.34	(25.77)	(75.04)
- The Rich Biz Home @Sukhumvit 105	0.00	25.65	0.00	25.65	(25.65)	(100.00)
- The Rich Ville @Ratchapruck	8.57	8.69	8.57	8.69	(0.12)	(1.38)

For the nine-month period of 2018, the Company had revenue from condominium sales of Baht 2,228.77 million, an increase of 1,499.19 million Baht or an increase of 205.49 percent due to the Rich Park @ Triple Station project completion, the revenue can be recognized in 2018, which is the main income from the sale of real estate.

Income from sales of townhouses amounted to 8.57 million Baht, a decrease of 25.77 million Baht or a decrease of 75.04%.

Real Estate Costs

For the third quarter period of 2018, the Company had the cost of sales of real estate amounting to 593.21 million Baht or 65.75% of revenue from sales of real estate. At the same time, the cost of sales of real estate was 228.52 million Baht, or 64.98% of the revenue from sales of real estate.

For the nine-month period of 2018, the Company had the cost of property sales of 1,488.96 million Baht, or 66.55% of the revenue from sales of real estate. At the same time, the cost of sales of real estate was 498.91 million Baht or 65.31% of the total sales revenue.

Selling and administrative expenses

For the third quarter period of 2018, the Company's selling and administrative expenses were 118.24 million Baht, an increase of 54.27 million Baht or an increase of 84.84% from the previous year, the cost of distribution was 75.48 million Baht, increased by 18.81 million Baht or increased by 33.19% as the company realized higher revenue from the previous year resulting in higher operating expenses. Adds up Administrative expenses for the third quarter period of 2018 were 42.76 million Baht, an increase of 35.46 million Baht or an increase of 485.75%.

For the nine-month period of year 2018, the Company had selling and administrative expenses of 252.51 million Baht, an increase of 95.09 million Baht or 60.41% from the same period of last year. The cost of sales was 186.38 million Baht. The transfer of ownership was 95.94 million baht and the selling expense was 90.44 million Baht, a significant increase. As the Company has continuously transferred the ownership and launched new projects, the cost of sales increased. Administrative expenses increased due to continuous expansion.

Financial costs

For the third quarter period ended on 30 September 2018, the Company had finance costs of 4.92 million Baht, a decrease of 3.36 million Baht or a decrease of 40.58% from the previous year.

For the nine-month period of 2018, the Company's financial cost was 11.25 million Baht, a decrease of 19.74 million Baht or a decrease of 63.70% from the previous year due to debt repayment decrease.

Net profit

The Company's net profit for the third quarter period of 2018 was 154.12 million Baht or 16.93% of the total revenue. The net profit increased by 108.35 million Baht or 236.73% from the same period last year. The significant increase in revenue is the result of ownership transfer.

The Company's net profit for the nine-month period of 2018 was 397.89 million Baht, or 17.65% of the total revenue. The net profit increased by 328.87 million Baht or 476.49% from the same period last year. The significant increase in revenue is the result of ownership transfer.

Please be informed accordingly.

Sincerely yours,

(Mrs. Klinsukhon Luephongphaichit)

Chief Financial Officer