

Subject Clarification of 2018 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 ending, December 31, 2018 as follows:

Profit and Loss of the year ended 2018

Unit: Million Baht

Profit and Loss Statement	Consolidated Financial Statement				Comparison of Haft-Yearly Separate Financial statement				In(De)crease	%
	31 th December 2018		31 th December 2017		31 th December 2018		31 th December 2017			
	million baht	%	million baht	%	million baht	%	million baht	%		
Revenue from sale of real estate	2,680.99	98.98	1,314.41	99.04	2,680.99	98.46	1,314.41	97.96	1,366.58	103.97
Other income	27.66	1.02	12.72	0.96	41.94	1.54	27.31	2.04	14.94	117.45
Total income	2,708.65	100.00	1,327.13	100.00	2,722.93	100.00	1,341.72	100.00	1,381.52	104.10
Cost of real estate sales	1,765.11	65.84	871.00	66.27	1,765.11	65.84	871.00	66.27	894.11	102.65
Gross profit	943.54	34.83	456.13	34.37	957.82	35.18	470.72	35.08	487.41	106.86
Selling and Administrative expenses	366.19	13.52	252.20	19.00	359.81	13.21	245.50	18.30	113.99	45.20
Selling expenses	277.42	10.24	200.41	15.10	271.24	9.96	194.55	14.50	77.01	38.43
Administrative expenses	88.77	3.28	51.79	3.90	88.57	3.25	50.95	3.80	36.98	71.40
Profit before financing costs and income tax expense	577.35	21.32	203.93	15.37	598.01	21.96	225.22	16.79	373.42	183.11
Financing cost	13.40	0.49	39.09	2.95	27.07	0.99	53.90	4.02	(25.69)	(65.72)
Profit before income tax expense	563.95	20.82	164.84	12.42	570.94	20.97	171.32	12.77	399.11	242.12
Income tax expense	112.92	4.17	31.92	2.41	114.32	4.20	31.92	2.38	81.00	253.76
Profit for the year	451.03	16.65	132.92	10.02	456.62	16.77	139.40	10.39	318.11	239.32

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.

Income

For the year ending 2018, the total revenue was 2,708.65 Million Baht, which increased by 1,381.52 Million Baht or an increase by 104.10% compared to the same period last year. The key factor was from an increase in real estate revenue recognition of 1,366.58 Million Baht or an increase by 103.97%. 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-18	31 th -Dec-17	31 th -Dec-18	31 th -Dec-17		
Revenue from sales of real estate	2,680.99	1,314.41	2,680.99	1,314.41	1,366.58	103.97
■ Condominium	2,663.80	1,256.56	2,663.80	1,256.56	1,407.24	111.99
- LE RICH @ Rama 3	30.10	125.74	30.10	125.74	(95.64)	(76.06)
- The Rich @ Sathorn - Taksin	230.31	751.27	230.31	751.27	(520.96)	(69.34)
- Rich Park @ Bangson Station	0.00	33.42	0.00	33.42	(33.42)	(100.00)
- RICH PARK2 @ Taopoon Interchange	150.93	45.84	150.93	45.84	105.09	229.25
-RICH PARK3 @ CHAOPHRAYA	348.01	300.29	348.01	300.29	47.72	15.89
-RICH PARK4 @ Triple Station	1,904.45	0.00	1,904.45	0.00	1,904.45	100.00
■ Townhomes	17.19	57.85	17.19	57.85	(40.66)	(70.29)
- The Rich Biz Home @ Sukhumvit 105	6.00	35.15	6.00	35.15	(29.15)	(82.93)
- The Rich Ville @ Ratchapruk	11.19	22.70	11.19	22.70	(11.51)	(50.70)

In 2018, the Company had a revenue from condominium sales of 2,663.80 Million Baht, increased by 1,407.24 Million Baht or up by 111.99%. This was mainly 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 17.19 million Baht, a decrease of 40.66 million Baht or a decrease of 70.29%.

Real Estate Costs

In 2018, the Company had cost of property sales of 1,765.11 million Baht, or 65.84% of the revenue from sales of real estate. At the same time, the cost of sales of real estate was 871.00 million Baht or 66.27% of the total sales revenue.

Selling & administrative expenses

This Year the Company had the selling and administrative expenses of 366.19 Million Baht, increase by 113.99 Million Baht or up by 45.20% from the previous year. Due to, the cost of sales increased by 77.01 Million Baht or increase by 38.43% from last year. The administrative expenses increased by 36.98 Million Baht, or increase by 71.40 % from last year. As the Company has continuously transferred the ownership ,which was in line with the increase in Revenue.

Financing Cost

In 2018, the Company's financial cost was 13.40 million Baht, a decrease of 25.69 million Baht or a decrease of 65.72% from the previous year due to with repayment from projects with debt continuously as a result financial costs decreased.

As of 31st December 2018, the Company had a Debt to Equity ratio of 1.21 times, an Interest Bearing Debt to Equity ratio of 0.90 times and a Net Cash Interest Bearing Debt to Equity ratio of 0.89 times.

Net Profit

The Company's net profit for 2018 was 451.03 million Baht, or 16.65% of the total revenue. The net profit increased by 318.11 million Baht or 239.32% from the same period last year. The significant increase in revenue is the result of ownership transfer.

Please be informed accordingly.

Sincerely yours,

(Miss Suttiporn Hinrit)
Chief Financial Officer