

Subject: Clarification of the operating results for the first quarter of 2020

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 March 31ST, 2020 the details are as follows:

Comparison of operating results for the three-month periods ended on March 31, 2020 and 2019

Unit: Million Baht

Profit and Loss Statement	Consolidated Financial Statement				Comparison of Haft-Yearly Separate Financial statement				In(De)crease	%
	31 th March 2020		31 th March 2019		31 th March 2020		31 th March 2019			
	million baht	%	million baht	%	million baht	%	million baht	%		
Revenue from sale of real estate	233.65	98.20	443.59	98.99	118.71	68.81	443.59	97.50	(209.94)	(47.33)
Other income	4.28	1.80	4.53	1.01	53.80	31.19	11.39	2.50	(0.25)	(5.52)
Total income	237.93	100.00	448.12	100.00	172.51	100.00	454.98	100.00	(210.19)	(46.90)
Cost of real estate sales	157.92	67.59	272.89	61.52	82.69	69.66	272.89	61.52	(114.97)	(42.13)
Gross profit	80.01	33.63	175.23	39.10	89.82	52.07	182.09	40.02	(95.22)	(54.34)
Selling and Administrative expenses	46.76	19.65	80.26	17.91	37.12	21.52	76.98	16.92	(33.50)	(41.74)
Selling expenses	35.90	15.09	69.20	15.44	26.39	15.30	66.07	14.52	(33.30)	(48.12)
Administrative expenses	10.86	4.56	11.06	2.47	10.73	6.22	10.91	2.40	(0.20)	(1.81)
Profit before financing costs and income tax expense	33.25	13.97	94.97	21.19	52.70	30.55	105.11	23.10	(61.72)	(64.99)
Financing cost	5.07	2.13	2.16	0.48	11.91	6.90	7.55	1.66	2.91	134.72
Profit before income tax expense	28.18	11.84	92.81	20.71	40.79	23.65	97.56	21.44	(64.63)	(69.64)
Income tax expense	6.90	2.90	20.88	4.66	1.40	0.81	21.83	4.80	(13.98)	(66.95)
Profit for the year	21.28	8.94	71.93	16.05	39.39	22.83	75.73	16.64	(50.65)	(70.42)

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 three-month period of 2020, the Company's total revenues were 237.93 million Baht, a decrease of 210.19 million Baht or 46.90% from the same period last year. The main factor of the decrease revenue came from the transfer of real estate which decrease by 209.94 million baht or a decrease of 47.33% from the previous year. Is the result of many factors Both domestic and international circumstances that have spread the disease of Covid 19 Therefore resulting in reduced revenue recognition. Which can be divided according to the project 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-20	31 th -Mar-19	31 th -Mar-20	31 th -Mar-19		
Revenue from sales of real estate	233.65	443.59	118.71	443.59	(209.94)	(47.33)
■ Condominium	218.10	417.89	103.16	417.89	(199.79)	(47.81)
- LE RICH @Rama 3	0.00	0.00	0.00	0.00	0.00	0.00
- The Rich @ Sathorn - Taksin	0.00	35.00	0.00	35.00	(35.00)	(100.00)
- RICH PARK2 @Taopoon Interchange	17.42	18.90	17.42	18.90	(1.48)	(7.83)
-RICH PARK3 @CHAOPHRAYA	2.39	11.79	2.39	11.79	(9.40)	(79.73)
-RICH PARK4 @Triple Station	40.09	352.20	40.10	352.20	(312.11)	(88.62)
-The 8 Collection	8.72	0.00	8.72	0.00	8.72	100.00
-RICH PARK Terminal@Phaholyothin59	114.95	0.00	0.00	0.00	114.95	100.00
- The Rich Avenue@Damrongrak	34.53	0.00	34.53	0.00	34.53	100.00
■ Townhomes	15.55	25.70	15.55	25.70	(10.15)	(39.49)
- The Rich Biz Home @Sukhumvit 105	5.75	19.66	5.75	19.66	(13.91)	(70.75)
- The Rich Ville @Ratchapruk	9.80	6.04	9.80	6.04	3.76	62.25

For the three-month period of 2020, the Company had a revenue from condominium sales of 218.10 Million Bath, which is decrease by 199.79 Million Bath or down by 47.81% Since the ownership transfer from most condominiums Less revenue recognition than 2019. Which is the main revenue from real estate sales

Income from the sale of townhome amounts 15.55 Million Bath, which is decrease by 10.15 Million Bath or down by 39.49%

Real Estate Costs

For the three-month period of 2020, the Company had the cost of property sales of 157.92 million Baht or 67.59% of the revenue from the sale of real estate. Meanwhile, the cost of sales of real estate of the previous year was 272.89 million Baht or 61.52% of the revenue from the sale of real estate.

Selling and administrative expenses

For the three-month period of 2020, the Company had a total selling and administrative expenses of 46.76 million Baht decrease by 33.50 million Baht or down by 41.74% from the previous year. To this, the selling expense was 35.90 million Baht, decrease by 33.30 million Baht or down by 48.12%, this was a result of a decrease in revenue from property transfer which subsequently incurred in down selling expenses. The administrative expenses for the three-month period of 2020 was 10.86 million Baht, decrease by 0.20 million Baht or a decrease of 1.81%.

Financial costs

For the three-month period of 2020, the Company had financial cost of 5.07 million Baht, increase by 2.91 million Baht or an increase of 134.72% from the previous year.

As of 31st Mar 2020, the Company had a Debt to Equity ratio of 1.77 times, an Interest Bearing Debt to Equity ratio of 1.42 times and a Net Cash Interest Bearing Debt to Equity ratio of 1.39 times.

Net profit

The Company's net profit for the three-month period of 2020 was 21.28 million Baht or 8.94% of total revenue. The net profit decrease by 50.65 million Baht or down by 70.42% from the same period last year. This was due to a significant decrease in revenue from property ownership transfer from many projects.

Please be informed accordingly.

Sincerely yours,

(Miss Suttiporn Hinrit)
Chief Financial Office