

Subject: Clarification of the operating results for the second 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 three-month and six-month periods ended June 30th, 2020 the details are as follows:

Comparison of the three-month period profit and loss ended June 30<sup>th</sup>, 2020 and 2019

Unit: Million Baht

Profit and Loss Statement	Consolidated Financial Statement				Comparison of Haft-Yearly Separate Financial statement				Increase (Decrease)	%
	30 <sup>th</sup> June 2020		30 <sup>th</sup> June 2019		30 <sup>th</sup> June 2020		30 <sup>th</sup> June 2019			
	million baht	%	million baht	%	million baht	%	million baht	%		
Revenue from sale of real estate	127.97	80.28	246.79	97.43	57.98	55.65	246.79	94.26	(118.82)	(48.15)
Other income	31.44	19.72	6.52	2.57	46.20	44.35	15.04	5.74	24.92	382.21
<b>Total income</b>	<b>159.41</b>	<b>100.00</b>	<b>253.31</b>	<b>100.00</b>	<b>104.18</b>	<b>100.00</b>	<b>261.83</b>	<b>100.00</b>	<b>(93.90)</b>	<b>(37.07)</b>
Cost of real estate sales	74.48	58.20	151.93	61.56	38.64	66.64	151.93	61.56	(77.45)	(50.98)
<b>Gross profit</b>	<b>84.93</b>	<b>53.28</b>	<b>101.38</b>	<b>40.02</b>	<b>65.54</b>	<b>62.91</b>	<b>109.90</b>	<b>41.97</b>	<b>(16.45)</b>	<b>(16.23)</b>
Selling and Administrative expenses	40.01	25.10	56.02	22.12	30.54	29.31	44.81	17.11	(16.01)	(28.58)
Selling expenses	29.22	18.33	44.57	17.60	20.01	19.21	33.52	12.80	(15.35)	(34.44)
Administrative expenses	10.79	6.77	11.45	4.52	10.53	10.11	11.29	4.31	(0.66)	(5.76)
<b>Profit before financing costs and income tax expense</b>	<b>44.92</b>	<b>28.18</b>	<b>45.36</b>	<b>17.91</b>	<b>35.00</b>	<b>33.60</b>	<b>65.09</b>	<b>24.86</b>	<b>(0.44)</b>	<b>(0.97)</b>
Financing cost	8.69	5.45	3.96	1.56	11.08	10.64	9.95	3.80	4.73	119.44
<b>Profit before income tax expense</b>	<b>36.23</b>	<b>22.73</b>	<b>41.40</b>	<b>16.34</b>	<b>23.92</b>	<b>22.96</b>	<b>55.14</b>	<b>21.06</b>	<b>(5.17)</b>	<b>(12.49)</b>
Income tax expense	6.61	4.15	9.03	3.56	4.13	3.96	11.77	4.50	(2.42)	(26.80)
<b>Profit for the year</b>	<b>29.62</b>	<b>18.58</b>	<b>32.37</b>	<b>12.78</b>	<b>19.79</b>	<b>19.00</b>	<b>43.37</b>	<b>16.56</b>	<b>(2.75)</b>	<b>(8.50)</b>

Comparison of the six-month period profit and loss ended June 30<sup>th</sup>, 2020 and 2019

Unit: Million Baht

Profit and Loss Statement	Consolidated Financial Statement				Comparison of Haft-Yearly Separate Financial statement				Increase (Decrease)	%
	30 <sup>th</sup> June 2020		30 <sup>th</sup> June 2019		30 <sup>th</sup> June 2020		30 <sup>th</sup> June 2019			
	million baht	%	million baht	%	million baht	%	million baht	%		
Revenue from sale of real estate	361.63	91.01	690.38	98.42	176.68	63.86	690.38	96.31	(328.75)	(47.62)
Other income	35.71	8.99	11.05	1.58	100.00	36.14	26.43	3.69	24.66	223.17
<b>Total income</b>	<b>397.34</b>	<b>100.00</b>	<b>701.43</b>	<b>100.00</b>	<b>276.68</b>	<b>100.00</b>	<b>716.81</b>	<b>100.00</b>	<b>(304.09)</b>	<b>(43.35)</b>
Cost of real estate sales	232.40	64.26	424.82	61.53	121.33	68.67	424.82	61.53	(192.42)	(45.29)
<b>Gross profit</b>	<b>164.94</b>	<b>41.51</b>	<b>276.61</b>	<b>39.44</b>	<b>155.35</b>	<b>56.15</b>	<b>291.99</b>	<b>40.73</b>	<b>(111.67)</b>	<b>(40.37)</b>
Selling and Administrative expenses	86.77	21.84	136.29	19.43	67.65	24.45	121.79	16.99	(49.52)	(36.33)
Selling expenses	65.12	16.39	113.77	16.22	46.40	16.77	99.59	13.89	(48.65)	(42.76)
Administrative expenses	21.65	5.45	22.52	3.21	21.25	7.68	22.20	3.10	(0.87)	(3.86)
<b>Profit before financing costs and income tax expense</b>	<b>78.17</b>	<b>19.67</b>	<b>140.32</b>	<b>20.00</b>	<b>87.70</b>	<b>31.70</b>	<b>170.20</b>	<b>23.74</b>	<b>(62.15)</b>	<b>(44.29)</b>
Financing cost	13.76	3.46	6.11	0.87	22.99	8.31	17.49	2.44	7.65	125.20
<b>Profit before income tax expense</b>	<b>64.41</b>	<b>16.21</b>	<b>134.21</b>	<b>19.13</b>	<b>64.71</b>	<b>23.39</b>	<b>152.71</b>	<b>21.30</b>	<b>(69.80)</b>	<b>(52.01)</b>
Income tax expense	13.51	3.40	29.91	4.26	5.53	2.00	33.61	4.69	(16.40)	(54.83)
<b>Profit for the year</b>	<b>50.90</b>	<b>12.81</b>	<b>104.30</b>	<b>14.87</b>	<b>59.18</b>	<b>21.39</b>	<b>119.10</b>	<b>16.62</b>	<b>(53.40)</b>	<b>(51.20)</b>

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 159.41 million Baht, a decrease of 93.90 million Baht or 37.07% from the same period last year. The main factor of the decrease revenue came from the transfer of real estate which decrease by 118.82 million baht or a decrease of 48.15% from the previous year.

For the six-month period of 2020, the Company's total revenues were 397.34 million Baht, a decrease of 304.09 million Baht or 43.35% from the same period last year. The main factor of the decrease revenue came from the transfer of real estate which decrease by 325.75 million baht or a decrease of 47.62% 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 :

Projects	Consolidated Revenue		Project Revenue		Increase (Decrease)	%
	Revenue (Million Baht)	Revenue (Million Baht)	Revenue (Million Baht)	Revenue (Million Baht)		
	30 <sup>th</sup> -June-20	30 <sup>th</sup> -June-19	30 <sup>th</sup> -June-20	30 <sup>th</sup> -June-19		
<b>Revenue from sales of real estate</b>	<b>361.63</b>	<b>690.38</b>	<b>176.68</b>	<b>690.38</b>	<b>(328.75)</b>	<b>(47.62)</b>
■ <b>Condominium</b>	<b>302.41</b>	<b>644.98</b>	<b>117.46</b>	<b>644.98</b>	<b>(342.57)</b>	<b>(53.11)</b>
- The Rich @ Sathorn - Taksin	20.38	58.52	20.38	58.52	<b>(38.14)</b>	<b>(65.17)</b>
- RICH PARK2 @Taopoon Interchange	22.27	58.44	22.27	58.44	<b>(36.17)</b>	<b>(61.89)</b>
-RICH PARK3 @CHAOPHRAYA	4.46	20.84	4.46	20.84	<b>(16.38)</b>	<b>(78.60)</b>
-RICH PARK4 @Triple Station	56.53	479.83	56.53	479.83	<b>(423.30)</b>	<b>(88.22)</b>
-The 8 Collection	13.82	27.35	13.82	27.35	<b>(13.53)</b>	<b>(49.47)</b>
-RICH PARK Terminal@Phaholyothin59	184.95	0.00	0.00	0.00	<b>184.95</b>	<b>100.00</b>
■ <b>Townhomes</b>	<b>59.22</b>	<b>45.40</b>	<b>59.22</b>	<b>45.40</b>	<b>13.82</b>	<b>30.44</b>
- The Rich Biz Home @Sukhumvit 105	5.75	26.16	5.75	26.16	<b>(20.41)</b>	<b>(78.02)</b>
- The Rich Ville @Ratchapruk	18.94	19.24	18.94	19.24	<b>(0.30)</b>	<b>(1.56)</b>
- The Rich Avenue@Damrongrak	34.53	0.00	34.53	0.00	<b>34.53</b>	<b>100.00</b>

For the six-month period of 2020, the Company had a revenue from condominium sales of 302.41 Million Bath, which is decrease by 342.57 Million Bath or down by 53.11% 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 59.22 Million Bath, which is increase by 13.82 Million Bath or down by 30.44% Due to the Rich Project Avenue @ Damrongrak Completed construction And can transfer income recognition in the year 2020.

### Real Estate Costs

For the three-month period of 2020, the Company had the cost of property sales of 74.48 million Baht or 58.20% of the revenue from the sale of real estate. Meanwhile, the cost of sales of real estate of the previous year was 151.93 million Baht or 61.56% of the revenue from the sale of real estate.

For the six-month period of 2020, the Company had the cost of property sales of 232.40 million Baht or 64.26% of the revenue from the sale of real estate. Meanwhile, the cost of sales of real estate of the previous year was 424.82 million Baht or 61.53% 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 40.01 million Baht decrease by 16.01 million Baht or down by 28.58% from the previous year. To this, the selling expense was 29.22 million Baht, decrease by 15.35 million Baht or down by 34.44%, 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 10.79 million Baht, decrease by 0.66 million Baht or a decrease of 5.76%.

For the six-month period of 2020, the Company had a total selling and administrative expenses of 86.77 million Baht decrease by 49.52 million Baht or down by 36.33% from the previous year. To this, the selling expense was 65.12 million Baht, decrease by 48.65 million Baht or down by 42.76%, this was a result of a decrease in revenue from property transfer which subsequently incurred in down selling expenses. The administrative expenses for the six-month period of 2020 was 21.65 million Baht, decrease by 0.87 million Baht or a decrease of 3.86%.

### **Financial costs**

For the three-month period of 2020, the Company had financial cost of 8.69 million Baht, increase by 4.73 million Baht or an increase of 119.44% from the previous year.

For the six-month period of 2020, the Company had financial cost of 13.76 million Baht, increase by 7.65 million Baht or an increase of 125.20% from the previous year.

As of 30<sup>th</sup> June 2020, the Company had a Debt to Equity ratio of 1.92 times, an Interest Bearing Debt to Equity ratio of 1.55 times.

### **Net profit**

The Company's net profit for the three-month period of 2020 was 29.62 million Baht or 18.58% of total revenue. The net profit decrease by 2.75 million Baht or down by 8.50% from the same period last year. This was due to a significant decrease in revenue from property ownership transfer from many projects.

The Company's net profit for the six-month period of 2020 was 50.90 million Baht or 12.81% of total revenue. The net profit decrease by 53.40 million Baht or down by 51.20% 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**