

Subject: Clarification of 2022 Operating Results

To: Directors and Managers of the Stock Exchange of Thailand

Richy Place 2002 Public Company Limited would like to clarify the Company's operating results. For the period ended 31 December 2022 with details as follows:

Profit and Loss of the year ended 2022

Unit: Million Baht

Profit and Loss Statement	Consolidated Financial Statement				Comparison of Haft-Yearly Separate Financial statement				In(De)crease	%
	31 th Dec 2022		31 th Dec 2021		31 th Dec 2022		31 th Dec 2021			
	million baht	%	million baht	%	million baht	%	million baht	%		
Revenue from sale of real estate	866.13	91.60	1,375.51	98.16	712.11	95.36	1,245.53	95.36	(509.38)	(37.03)
Other income	79.44	8.40	25.84	1.84	141.02	4.64	60.65	4.64	53.60	207.43
Total income	945.57	100.00	1,401.35	100.00	853.13	100.00	1,306.18	100.00	(455.78)	(32.52)
Cost of real estate sales	564.73	65.20	826.15	60.06	461.45	59.25	737.92	59.25	(261.42)	(31.64)
Gross profit	380.84	40.28	575.20	41.05	391.68	43.51	568.26	43.51	(194.36)	(33.79)
Selling and Administrative expenses	228.89	24.21	241.32	17.22	201.91	17.10	223.40	17.10	(12.43)	(5.15)
Selling expenses	167.24	17.69	181.60	12.96	143.61	12.16	158.82	12.16	(14.36)	(7.91)
Administrative expenses	61.65	6.52	59.72	4.26	58.30	4.94	64.58	4.94	(1.93)	3.23
Profit before financing costs and income tax expense	151.95	16.07	333.88	23.83	189.77	26.40	344.86	26.40	(181.93)	(54.49)
Financing cost	131.00	13.85	75.62	5.40	145.97	7.16	93.55	7.16	55.38	73.23
Profit before income tax expense	20.95	2.22	258.26	18.43	43.80	19.24	251.31	19.24	(237.31)	(91.89)
Income tax expense	7.71	0.82	56.17	4.01	5.23	4.19	54.73	4.19	(48.46)	(86.27)
Profit for the year	13.24	1.40	202.09	14.42	38.57	15.05	196.58	15.05	(188.85)	(93.45)

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 2022, the Company's total revenues were 945.57 million Baht, an decrease of 455.78 million Baht or 32.52% from the same period last year. The main factor is from the transfer of real estate, revenue was decreased in the amount of 509.38 million baht or an decrease of 37.03% from the previous year. 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)		
	30 th -Sep-22	30 th -Sep-21	30 th -Sep-22	30 th -Sep-21		
Revenue from sales of real estate	866.13	1,375.51	712.13	1,245.53	(509.38)	(37.03)
■ Condominium	781.87	1,301.06	627.87	1,171.08	(519.19)	(39.91)
- The Rich @ Sathorn - Taksin	20.31	27.41	20.31	27.41	(7.10)	(25.90)
- RICH PARK2 @Taopoon Interchange	40.77	30.63	30.63	30.63	10.14	33.10
-RICH PARK3 @CHAOPHRAYA	97.67	45.35	45.35	45.35	52.32	115.37
-RICH PARK4 @Triple Station	192.60	65.18	65.18	65.18	127.42	195.49
-The 8 Collection	19.20	6.53	19.20	6.53	12.67	194.03
-RICH PARK Terminal@Phaholyothin59	154.00	129.98	0.00	0.00	24.02	18.48
- The Rich @Ploenchit - Nana	108.15	304.50	108.15	304.50	(196.35)	(64.48)
- The Rich @Rama 9 - Srinakarin	149.17	691.48	149.17	691.48	(542.31)	(78.43)
■ Townhomes	84.26	74.45	84.26	74.45	9.81	13.18
- The Rich Ville @Ratchapruk	27.94	38.40	27.94	38.40	(10.46)	(27.24)
- The Rich Biz Home @Sukhumvit 105	5.40	20.56	5.40	20.56	(15.16)	(73.74)
- Richton Suan Luang - Phatthanakan	32.31	0.00	32.31	0.00	32.31	100
- Richton Phoem Sin - Don Mueang	18.61	0.00	18.61	0.00	18.61	100
- The Rich Avenue@Damrongrak	0.00	15.49	0.00	15.49	(15.49)	(100)

For 2022, the Company had a revenue from condominium sales of 781.87 Million Baht, which is decreased by 519.19 Million Bath or an decrease 39.91%. Reason due to Ownership transfer from condominiums recognize less income than 2021, which is the main income from the sale of real estate.

Income from the sale of townhome amounts 84.26 Million Bath, which is increase by 9.81 Million Bath or decrease by 13.18%, Reason is Richton Suan Luang – Phatthanakan and Richton Phoem Sin - Don Mueang The construction was completed and the revenue could be recognized in 2022.

Real Estate Costs

For 2022, the Company had the cost of property sales of 564.73 million Baht or 65.20% of the revenue from the sale of real estate. Meanwhile, the cost of sales of real estate of the previous year was 826.15 million Baht or 60.06% of the revenue from the sale of real estate.

Selling and Administrative expenses

For 2022, the Company had a total selling and administrative expenses of 228.89 million Baht decrease by 12.43 Million Baht or an decreased by 5.15% from the previous year. To this, the selling expense was 167.24 Million Baht, decrease by 14.36 million Baht or an decrease by 7.91%, since the company has realized decrease in income from the previous year, resulting in higher operating expenses. The administrative expenses for 2022 was 61.65 million Baht, increase by 1.93 million Baht or an increased of 3.23%.

Financial costs

For 2022, the Company had financial cost of 131.00 million Baht, increase by 55.38 million Baht or an increase of 73.23% from the previous year, increased from the fact that the company has completed construction projects. As a result, the interest generated from the project cannot be recorded as project cost further.

As of 31st December 2022, the Company had a Debt to Equity ratio of 1.38 times, an Interest Bearing Debt to Equity ratio of 1.14 times.

Net profit

The Company's net profit for 2022 was 13.24 million Baht or 1.40% of total revenue. The net profit decrease by 188.85 million Baht or an decrease by 93.45% from the same period last year. The main factor is higher income from ownership transfer.

Please be informed accordingly.

Sincerely yours,

(Miss Suttiporn Hinrit)
Chief Financial Office