

Subject: Clarification of the operating results for the second quarter of 2023

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, 2023 the details are as follows:

Comparison of the three-month period profit and loss ended June 30th, 2023 and 2022

Unit: Million Baht

Profit and Loss Statement	Consolidated Financial Statement				Comparison of Haft-Yearly Separate Financial statement				In(De)crease	%
	30 th June 2023		30 th June 2022		30 th June 2023		30 th June 2022			
	million baht	%	million baht	%	million baht	%	million baht	%		
Revenue from sale of real estate	169.07	93.90	221.89	91.04	139.91	89.95	172.13	84.77	(52.82)	(23.80)
Other income	10.99	6.10	21.83	8.96	15.63	10.05	30.93	15.23	(10.84)	(49.66)
Total income	180.06	100.00	243.72	100.00	155.54	100.00	203.06	100.00	(63.66)	(26.12)
Cost of real estate sales and rent, services	104.64	58.11	146.21	60.00	82.17	52.83	112.94	55.62	(41.57)	(28.43)
Gross profit	75.42	41.89	97.51	40.01	73.37	47.17	90.12	44.38	(22.09)	(22.65)
Selling and Administrative expenses	59.54	33.07	52.91	21.71	52.04	33.46	46.06	22.68	6.63	12.53
Selling expenses	46.42	25.78	40.01	16.42	40.46	26.01	33.56	16.53	6.41	16.02
Administrative expenses	13.12	7.29	12.90	5.29	11.58	7.45	12.50	6.16	0.22	1.71
Profit before financing costs and income tax expense	15.88	8.82	44.60	18.30	21.33	13.71	44.06	21.70	(28.72)	(64.39)
Financing cost	41.45	23.02	37.05	15.20	34.98	22.49	41.97	20.67	4.40	11.88
Profit before income tax expense	(25.56)	(14.20)	7.55	3.10	(13.65)	(8.78)	2.09	1.03	(33.11)	(438.54)
Income tax expense	(3.12)	(1.73)	1.24	0.51	(3.18)	(2.04)	0.22	0.11	(4.36)	(351.61)
Profit for the year	(22.44)	(12.46)	6.31	2.59	(10.47)	(6.73)	1.87	0.92	(28.75)	(455.63)

Comparison of the six-month period profit and loss ended June 30th, 2023 and 2022

Unit: Million Baht

Profit and Loss Statement	Consolidated Financial Statement				Comparison of Haft-Yearly Separate Financial statement				In(De)crease	%
	30 th June 2023		30 th June 2022		30 th June 2023		30 th June 2022			
	million baht	%	million baht	%	million baht	%	million baht	%		
Revenue from sale of real estate	306.85	94.61	422.71	93.16	251.66	88.86	350.52	87.90	(115.86)	(27.41)
Other income	17.49	5.39	31.04	6.84	31.54	11.14	48.26	12.10	(13.55)	(43.65)
Total income	324.34	100.00	453.75	100.00	283.20	100.00	398.78	100.00	(129.41)	(28.52)
Cost of real estate sales and rent, services	188.18	58.02	263.59	58.09	148.64	52.94	214.78	53.86	(75.41)	(28.61)
Gross profit	136.16	41.98	190.16	41.91	134.56	47.51	184.00	46.14	(54.00)	(28.40)
Selling and Administrative expenses	107.73	33.22	102.47	22.58	94.14	33.24	90.55	22.71	5.26	5.13
Selling expenses	82.76	25.52	76.23	16.80	71.40	25.21	64.77	16.24	6.53	8.57
Administrative expenses	24.97	7.70	26.24	5.78	22.74	8.03	25.78	6.46	(1.27)	(4.84)
Profit before financing costs and income tax expense	28.43	8.77	87.69	19.33	40.42	14.27	93.45	23.43	(59.26)	(67.58)
Financing cost	73.75	22.74	71.54	15.77	69.32	24.48	81.60	20.46	2.21	3.09
Profit before income tax expense	(45.32)	(13.97)	16.15	3.56	(28.90)	(10.20)	11.85	2.97	(61.47)	(380.62)
Income tax expense	(4.36)	(1.34)	4.18	0.92	(4.15)	(1.47)	3.39	0.85	(8.54)	(204.31)
Profit for the year	(40.96)	(12.63)	11.97	2.64	(24.75)	(8.74)	8.46	2.12	(52.93)	(442.19)

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 2023, the Company's total revenues were 180.06 million Baht, a decrease of 63.66 million Baht or 26.12% from the same period last year. The main factor from the transfer of real estate revenue was decrease in the amount of 52.82 million baht or a decrease of 23.80% from the previous year.

For the six-month period of 2023, the Company's total revenues were 324.34 million Baht, a decrease of 129.41 million Baht or 28.52% from the same period last year. The main factor from the transfer of real estate revenue was decrease in the amount of 115.86 million baht or a decrease of 27.41% .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)		
	30th-June-23	30th-June-22	30th-June-23	30th-June-22		
Revenue from sales of real estate	306.85	422.72	251.65	350.51	(115.87)	(27.41)
■ Condominium	278.13	407.66	222.93	335.45	(129.53)	(31.77)
- The Rich @ Sathorn - Taksin	9.14	13.56	9.14	13.56	(4.42)	100.00
- RICH PARK2 @Taopoon interchange	6.76	14.01	6.76	14.01	(7.25)	(51.75)
-RICH PARK3 @CHAOPHRAYA	6.72	53.74	6.72	53.74	(47.02)	(87.50)
-RICH PARK4 @Triple Station	34.04	71.16	34.04	71.16	(37.12)	(52.16)
-The 8 Collection	3.40	9.22	3.40	9.22	(5.82)	0.00
-RICH PARK Terminal@Phaholyothin59	55.20	72.21	0.00	0.00	(17.01)	(23.56)
- The Rich @Ploenchit - Nana	87.65	57.54	87.65	57.54	30.11	100.00
- The Rich @Rama 9 - Srinakarin	75.22	116.22	75.22	116.22	(41.00)	100.00
■ Townhomes	28.72	15.06	28.72	15.06	13.66	90.70
- The Rich Ville @Ratchapruk	6.80	15.06	6.80	15.06	(8.26)	(54.85)
- The Rich Biz Home @Sukhumvit 105	7.00	0.00	7.00	0.00	7.00	0.00
- Richton Suanluang @Pattanakarn	11.89	0.00	11.89	0.00	11.89	0.00
- Richton Phoem Sin @Donmueang	3.03	0.00	3.03	0.00	3.03	0.00

For the six-month period of 2023, the Company had a revenue from condominium sales of 278.13 Million Bath, which is decrease by 129.53 Million Bath or a decrease 31.77% Since the ownership transfer from most condominiums Less revenue recognition than 2022. Which is the main revenue from real estate sales.

Income from the sale of townhome amounts 28.72 Million Bath, which is increase by 13.66 Million Bath or increase by 90.70%

Real Estate Costs

For the three-month period of 2023, the Company had the cost of property sales of 104.64 million Baht or 58.11% of the revenue from the sale of real estate. Meanwhile, the cost of sales of real estate of the previous year was 146.21 million Baht or 60.00% of the revenue from the sale of real estate.

For the six-month period of 2023, the Company had the cost of property sales of 188.18 million Baht or 58.02% of the revenue from the sale of real estate. Meanwhile, the cost of sales of real estate of the previous year was 263.59 million Baht or 58.09% of the revenue from the sale of real estate.

Selling and administrative expenses

For the three-month period of 2023, the Company had a total selling and administrative expenses of 59.54 million Baht increase by 6.63 million Baht or up by 12.53% from the previous year. To this, the selling expense was 46.42 million Baht, increase by 6.41 million Baht or up by 16.02%, 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 2023 was 13.12 million Baht, increase by 0.22 million Baht or ,an increase of 1.71%.

For the six-month period of 2023, the Company had a total selling and administrative expenses of 107.73 million Baht increase by 5.26 million Baht or up by 5.13% from the previous year. To this, the selling expense was 82.76 million Baht, increase by 6.53 million Baht or up by 8.57%, 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 2023 was 24.97 million Baht, decrease by 1.27 million Baht or ,an increase of 4.84%.

Financial costs

For the three-month period of 2023, the Company had financial cost of 41.45 million Baht, increase by 4.40 million Baht or an increase of 11.88% from the previous year.

For the six-month period of 2023, the Company had financial cost of 73.75 million Baht, increase by 2.21 million Baht or an increase of 3.09% from the previous year. Because interest on loans from The Rich Ploenchit - Nana Project and The Rich Rama 9 - Srinakarin Project costs as part of the project cost have ended. As a result, it must be recorded as an expense as a financial cost immediately.

As of 30th June 2023, the Company had a Debt to Equity ratio of 1.41 times, an Interest Bearing Debt to Equity ratio of 1.19 times.

Net profit

The Company's net profit (loss) for the three-month period of 2023 was 22.44 million Baht or 12.46% of total revenue. The net profit decrease by 28.75 million Baht or down by 455.63% 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 (loss) for the six-month period of 2023 was 40.96 million Baht or 12.63% of total revenue. The net profit decrease by 52.93 million Baht or down by 442.19% 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