

Subject: Clarification of the operating results for the Third 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 nine-month periods ended September 30th, 2023 the details are as follows:

Comparison of the three-month period profit and loss ended September 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 Sep 2023		30 th Sep 2022		30 th Sep 2023		30 th Sep 2022			
	million baht	%	million baht	%	million baht	%	million baht	%		
Revenue from sale of real estate	190.60	72.28	234.69	89.69	175.96	69.29	185.96	74.29	(44.09)	(18.79)
Other income	73.11	27.72	26.99	10.31	78.00	30.71	64.35	25.71	46.12	170.88
Total income	263.71	100.00	261.68	100.00	253.96	100.00	250.31	100.00	2.03	0.78
Cost of real estate sales and rent, services	123.05	46.66	163.35	62.43	107.12	60.88	130.70	70.28	(40.30)	(24.67)
Gross profit	140.66	53.34	98.33	37.58	146.84	57.82	119.61	47.78	42.33	43.05
Selling and Administrative expenses	73.36	27.82	64.09	24.49	64.73	25.49	54.64	21.83	9.27	14.46
Selling expenses	58.18	22.06	50.93	19.46	50.42	19.85	43.85	17.52	7.25	14.24
Administrative expenses	15.18	5.76	13.16	5.03	14.31	5.63	10.79	4.31	2.02	15.35
Profit before financing costs and income tax expense	67.30	25.52	34.24	13.08	82.11	32.33	64.97	25.96	33.06	96.55
Financing cost	40.19	15.24	27.40	10.47	33.50	13.19	30.60	12.22	12.79	46.68
Profit before income tax expense	27.12	10.28	6.84	2.61	48.61	19.14	34.37	13.73	20.28	296.49
Income tax expense	8.42	3.19	1.45	0.55	9.78	3.85	1.28	0.51	6.97	480.69
Profit for the year	18.70	7.09	5.39	2.06	38.83	15.29	33.09	13.22	13.31	246.94

Comparison of the nine-month period profit and loss ended September 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 Sep 2023		30 th Sep 2022		30 th Sep 2023		30 th Sep 2022			
	million baht	%	million baht	%	million baht	%	million baht	%		
Revenue from sale of real estate	497.45	84.59	657.41	91.89	427.61	79.61	536.48	82.65	(159.96)	(24.33)
Other income	90.61	15.41	58.04	8.11	109.54	20.39	112.61	17.35	32.57	56.12
Total income	588.06	100.00	715.45	100.00	537.15	100.00	649.09	100.00	(127.39)	(17.81)
Cost of real estate sales and rent, services	311.23	52.92	426.95	59.68	255.76	59.81	345.48	64.40	(115.72)	(27.10)
Gross profit	276.83	47.08	288.50	40.32	281.39	52.39	303.61	46.77	(11.67)	(4.05)
Selling and Administrative expenses	181.09	30.79	166.56	23.28	158.87	29.58	145.19	22.37	14.53	8.72
Selling expenses	140.94	23.97	127.16	17.77	121.82	22.68	108.62	16.73	13.78	10.84
Administrative expenses	40.15	6.83	39.40	5.51	37.05	6.90	36.57	5.63	0.75	1.90
Profit before financing costs and income tax expense	95.74	16.28	121.94	17.04	122.52	22.81	158.42	24.41	(26.20)	(21.49)
Financing cost	113.95	19.38	98.95	13.83	102.82	19.14	112.20	17.29	15.00	15.16
Profit before income tax expense	(18.21)	(3.10)	22.99	3.21	19.70	3.67	46.22	7.12	(41.20)	(179.21)
Income tax expense	4.06	0.69	5.63	0.79	5.62	1.05	4.67	0.72	(1.57)	(27.89)
Profit for the year	(22.27)	(3.79)	17.36	2.43	14.08	2.62	41.55	6.40	(39.63)	(228.28)

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 263.71 million Baht, a increase of 2.03 million Baht or 0.78% from the same period last year. The main factor from the transfer of real estate revenue was increase in the amount of 46.12 million baht or a increase of 170.88% from the previous year.

For the nine-month period of 2023, the Company's total revenues were 588.06 million Baht, a decrease of 127.39 million Baht or 17.81% from the same period last year. The main factor from the transfer of real estate revenue was decrease in the amount of 159.96 million baht or a decrease of 24.33% .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)		
	30th-Sep-23	30th-Sep-22	30th-Sep-23	30th-Sep-22		
Revenue from sales of real estate	497.45	657.41	427.61	536.48	(159.96)	(24.33)
■ Condominium	428.54	605.69	358.70	484.76	(177.15)	(29.25)
- The Rich @ Sathorn - Taksin	12.49	20.30	12.49	20.30	(7.81)	100.00
- RICH PARK2 @Taopoon Interchange	6.76	35.83	6.76	35.83	(29.07)	(81.13)
-RICH PARK3 @CHAOPHRAYA	16.07	79.73	16.07	79.73	(63.66)	(79.84)
-RICH PARK4 @Triple Station	34.04	133.60	34.04	133.60	(99.56)	(74.52)
-The 8 Collection	3.40	15.81	3.40	15.81	(12.41)	(78.49)
-RICH PARK Terminal@Phaholyothin59	69.84	120.94	0.00	0.00	(51.10)	(42.25)
- The Rich @Ploenchit - Nana	152.93	57.54	152.93	57.54	95.39	100.00
- The Rich @Rama 9 - Srinakarin	133.01	141.94	133.01	141.94	(8.93)	100.00
■ Townhomes	68.91	51.72	68.91	51.72	17.19	33.24
- The Rich Ville @Ratchapruk	18.08	27.94	18.08	27.94	(9.86)	(35.29)
- The Rich Biz Home @Sukhumvit 105	7.00	0.00	7.00	0.00	7.00	0.00
- Richton Suanluang @Pattanakarn	37.63	23.78	37.63	23.78	13.85	58.24
- Richton Phoem Sin @Donmueang	6.20	0.00	6.20	0.00	6.20	0.00

For the nine-month period of 2023, the Company had a revenue from condominium sales of 428.54 Million Bath, which is decrease by 177.15 Million Bath or a decrease 29.25% 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 68.91 Million Bath, which is increase by 17.19 Million Bath or increase by 33.24%

Real Estate Costs

For the three-month period of 2023, the Company had the cost of property sales of 123.05 million Baht or 46.66% of the revenue from the sale of real estate. Meanwhile, the cost of sales of real estate of the previous year was 163.35 million Baht or 62.43% of the revenue from the sale of real estate.

For the nine-month period of 2023, the Company had the cost of property sales of 311.23 million Baht or 52.92% of the revenue from the sale of real estate. Meanwhile, the cost of sales of real estate of the previous year was 426.95 million Baht or 59.68% 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 73.36 million Baht increase by 9.27 million Baht or up by 14.46% from the previous year. To this, the selling expense was 58.18 million Bath, increase by 7.25 million Baht or up by 14.24%, 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 15.18 million Baht, increase by 2.02 million Baht or ,an increase of 15.35%.

For the nine-month period of 2023, the Company had a total selling and administrative expenses of 181.09 million Baht increase by 14.53 million Baht or up by 8.72% from the previous year. To this, the selling expense was 140.94 million Bath, increase by 13.78 million Baht or up by 10.84%, this was a result of a decrease in revenue from property transfer which subsequently incurred in down selling expenses. The administrative expenses for the nine-month period of 2023 was 40.15 million Baht, increase by 0.75 million Baht or ,an increase of 1.90%.

Financial costs

For the three-month period of 2023, the Company had financial cost of 40.19 million Baht, increase by 12.79 million Baht or an increase of 46.68% from the previous year.

For the nine-month period of 2023, the Company had financial cost of 113.95 million Baht, increase by 15 million Baht or an increase of 15.16% 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 1.47 times, an Interest Bearing Debt to Equity ratio of 1.23 times.

Net profit

The Company's net profit for the three-month period of 2023 was 18.70 million Baht or 7.09% of total revenue. The net profit increase by 13.31 million Baht or up by 246.94% from the same period last year. This was due to a significant decrease in revenue from property ownership transfer and recognition of income from winning lawsuits Woraluk Property Public Company Limited.

The Company's net profit (loss) for the nine-month period of 2023 was 22.27 million Baht or 3.79% of total revenue. The net profit decrease by 39.63 million Baht or down by 228.28% 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