

Subject: Clarification of 2023 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 2023 with details as follows:

Profit and Loss of the year ended 2023

Unit: Million Baht

Profit and Loss Statement	Consolidated Financial Statement				Comparison of Haft-Yearly Separate Financial statement				In(De)crease	%
	31 th Dec 2023		31 th Dec 2022		31 th Dec 2023		31 th Dec 2022			
	million baht	%	million baht	%	million baht	%	million baht	%		
Revenue from sale of real estate	676.48	84.54	866.13	91.60	586.26	80.05	712.11	83.47	(189.65)	(21.90)
Other income	123.69	15.46	79.44	8.40	146.15	19.95	141.02	16.53	44.25	55.70
Total income	800.17	100.00	945.57	100.00	732.41	100.00	853.13	100.00	(145.40)	(15.38)
Cost of real estate sales	440.20	65.07	564.73	65.20	361.58	61.68	461.45	64.80	(124.53)	(22.05)
Gross profit	359.97	44.99	380.84	40.28	370.83	50.63	391.68	45.91	(20.87)	(5.48)
Selling and Administrative expenses	262.40	32.79	228.89	24.21	230.19	31.43	201.91	23.67	33.51	14.64
Selling expenses	194.43	24.30	167.24	17.69	166.46	22.73	143.61	16.83	27.19	16.26
Administrative expenses	67.97	8.49	61.65	6.52	63.73	8.70	58.30	6.83	6.32	10.25
Profit before financing costs and income tax expense	97.57	12.19	151.95	16.07	140.64	19.20	189.77	22.24	(54.38)	(35.79)
Financing cost	157.53	19.69	131.00	13.85	138.89	18.96	145.97	17.11	26.53	20.25
Profit before income tax expense	(59.96)	(7.49)	20.95	2.22	1.75	0.24	43.80	5.13	(80.91)	(386.21)
Income tax expense	1.96	0.24	7.71	0.82	2.08	0.28	5.23	0.61	(5.75)	(74.58)
Profit for the year	(61.93)	(7.74)	13.24	1.40	(0.33)	(0.05)	38.57	4.52	(75.17)	(567.75)

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 2023, the Company's total revenues were 800.17 million Baht, an decrease of 145.40 million Baht or 15.38% from the same period last year. The main factor is from the transfer of real estate, revenue was decreased in the amount of 189.65 million baht or an decrease of 21.90% 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)		
	31th-Dec-23	31th-Dec-22	31th-Dec-23	31th-Dec-22		
Revenue from sales of real estate	676.48	866.13	586.26	712.11	(189.65)	(21.90)
■ Condominium	571.45	781.87	481.23	627.85	(210.42)	(26.91)
- The Rich @ Sathorn - Taksin	12.48	20.31	12.48	20.31	(7.83)	(38.55)
- LE RICH @ Rama 3	2.00	0.00	2.00	0.00	2.00	0.00
- RICH PARK2 @ Taopoon Interchange	10.37	40.77	10.37	40.77	(30.40)	(74.56)
- RICH PARK3 @ CHAOPHRAYA	21.14	97.67	21.14	97.67	(76.53)	(78.36)
- RICH PARK4 @ Triple Station	34.04	192.60	34.04	192.60	(158.56)	(82.33)
- The 8 Collection	3.40	19.20	3.40	19.20	(15.80)	(82.29)
- RICH PARK Terminal @ Phaholyothin59	90.75	154.00	0.00	0.00	(63.25)	(41.07)
- The Rich @ Ploenchit - Nana	222.44	108.15	222.97	108.13	114.29	100.00
- The Rich @ Rama 9 - Srinakarin	174.83	149.17	174.83	149.17	25.66	100.00
■ Townhomes	105.03	84.26	105.03	84.26	20.77	24.65
- The Rich Ville @ Ratchapruk	17.55	27.94	17.55	27.94	(10.39)	(37.19)
- The Rich Biz Home @ Sukhumvit 105	20.11	5.40	20.11	5.40	14.71	0.00
- Richton Suanluang @ Pattanakarn	57.77	32.31	57.77	32.31	25.46	78.80
- Richton Phoem Sin @ Donmueang	9.60	18.61	9.60	18.61	(9.01)	0.00

For 2023, the Company had a revenue from condominium sales of 571.45 Million Baht, which is decreased by 210.42 Million Bath or an decrease 26.91%. Reason due to Ownership transfer from condominiums recognize less income than 2022, which is the main income from the sale of real estate.

Income from the sale of townhome amounts 105.03 Million Bath, which is increase by 20.77 Million Bath or increase by 24.65%.

Real Estate Costs

For 2023, the Company had the cost of property sales of 440.20 million Baht or 65.07% of the revenue from the sale of real estate. Meanwhile, the cost of sales of real estate of the previous year was 564.73 million Baht or 65.20% of the revenue from the sale of real estate.

Selling and Administrative expenses

For 2023, the Company had a total selling and administrative expenses of 262.40 million Baht increase by 33.51 Million Baht or an increased by 14.64% from the previous year. To this, the selling expense was 194.43 Million Baht, increase by 27.19 million Baht or an increase by 16.26%, since the company has realized decrease in income from the previous year, resulting in higher operating expenses. The administrative expenses for 2023 was 67.97 million Baht, increase by 6.32 million Baht or an increased of 10.25%.

Financial costs

For 2023, the Company had financial cost of 157.53 million Baht, increase by 26.53 million Baht or an increase of 20.25% 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 31th December 2023, the Company had a Debt to Equity ratio of 1.37 times, an Interest Bearing Debt to Equity ratio of 1.11 times.

Net profit

The Company's net profit (loss) for 2023 was (61.93) million Baht or (7.74%) of total revenue. The net profit decrease by (75.17) million Baht or an decrease by (567.75%) 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