

May 15, 2026

Subject: Clarification of 2026 Operating Results

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 the three-month of the third quarter ended on March 31<sup>ST</sup>, 2026 the details are as follows:

Comparison of operating results for the three-month periods ended on March 31, 2026 and 2025

Unit: Million Baht

Profit and Loss Statement	Consolidated Financial Statement				Comparison of Haft-Yearly Separate Financial statement				In(De)crease	%
	31 <sup>th</sup> Mar 2026		31 <sup>th</sup> Mar 2025		31 <sup>th</sup> Mar 2026		31 <sup>th</sup> Mar 2025			
	million baht	%	million baht	%	million baht	%	million baht	%		
Revenue from sale of real estate	151.01	67.10	208.94	76.79	152.06	76.35	203.28	82.90	(57.93)	(27.73)
Revenue from rental and services	66.05	29.35	59.48	21.86	27.65	13.88	24.87	10.14	6.57	11.05
Other income	8.00	3.55	3.66	1.35	19.45	9.77	17.07	6.96	4.34	118.58
<b>Total income</b>	<b>225.06</b>	<b>100.00</b>	<b>272.08</b>	<b>100.00</b>	<b>199.16</b>	<b>100.00</b>	<b>245.22</b>	<b>100.00</b>	<b>(47.02)</b>	<b>(17.28)</b>
Cost of real estate sales	89.48	59.25	129.27	61.87	91.60	60.24	125.36	61.67	(39.79)	(30.78)
Cost of rental and services	32.86	49.75	26.87	45.17	2.90	1.91	2.86	1.41	5.99	22.29
<b>Gross profit</b>	<b>102.72</b>	<b>45.64</b>	<b>115.94</b>	<b>42.61</b>	<b>104.66</b>	<b>52.55</b>	<b>117.00</b>	<b>47.71</b>	<b>(13.22)</b>	<b>(11.40)</b>
Selling and Administrative expenses	68.24	30.32	59.88	22.01	65.81	33.04	54.60	22.27	8.36	13.96
Selling expenses	49.85	22.15	42.90	15.77	47.79	24.00	39.28	16.02	6.95	16.20
Administrative expenses	18.39	8.17	16.98	6.24	18.02	9.05	15.32	6.25	1.41	8.30
<b>Profit before financing costs and income tax expense</b>	<b>34.48</b>	<b>15.32</b>	<b>56.06</b>	<b>20.60</b>	<b>38.85</b>	<b>19.51</b>	<b>62.40</b>	<b>25.45</b>	<b>(21.58)</b>	<b>(38.49)</b>
Financing cost	65.50	29.10	75.12	27.61	56.20	28.22	65.75	26.81	(9.62)	(12.81)
<b>Profit before income tax expense</b>	<b>(31.02)</b>	<b>(13.78)</b>	<b>(19.06)</b>	<b>(7.01)</b>	<b>(17.35)</b>	<b>(8.71)</b>	<b>(3.35)</b>	<b>(1.37)</b>	<b>(11.96)</b>	<b>62.75</b>
Income tax expense	0.56	0.25	(1.84)	(0.68)	0.02	0.01	(1.37)	(0.56)	2.40	(130.43)
<b>Net loss for the year</b>	<b>(31.58)</b>	<b>(14.03)</b>	<b>(20.90)</b>	<b>(7.68)</b>	<b>(17.37)</b>	<b>(8.72)</b>	<b>(4.72)</b>	<b>(1.92)</b>	<b>(10.68)</b>	<b>51.10</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.

## **Revenue**

For the three-month period of 2026, the Company reported total revenue of THB 225.06 million, representing a decrease of THB 47.02 million, or 17.28%, compared to the same period of the previous year.

Overall, the real estate sector continued to experience a slowdown due to several pressure factors, including the incomplete recovery of the economy, weakened consumer purchasing power, and persistently high mortgage interest rates. These factors caused consumers to delay their residential purchasing decisions, particularly among customers with high debt burdens.

In addition, the stricter lending approval criteria imposed by financial institutions remained a significant factor affecting the Company's ownership transfer volume and project sales, both of which declined compared to the same period last year.

Nevertheless, the Company continued to generate steady growth in rental and service income, which increased by THB 6.57 million, or 11.05%, from the previous year. This reflects the Company's improving ability to generate stable recurring income.

The Company's revenue can be classified by project as follows:

Projects	Consolidated Revenue		Project Revenue		Increase (Decrease)	%
	Revenue (Million Baht)	Revenue (Million Baht)	Revenue (Million Baht)	Revenue (Million Baht)		
	31th Mar 2026	31th Mar 2025	31th Mar 2026	31th Mar 2025		
<b>Revenue from sales of real estate</b>	<b>151.01</b>	<b>208.94</b>	<b>152.06</b>	<b>203.28</b>	<b>(57.93)</b>	<b>(27.73)</b>
<b>■ Condominium</b>	<b>135.43</b>	<b>204.99</b>	<b>132.23</b>	<b>199.33</b>	<b>(69.56)</b>	<b>(33.93)</b>
- The Rich @ Sathorn - Taksin	5.18	24.73	5.18	24.73	<b>(19.55)</b>	<b>(79.05)</b>
- RICH PARK2 @Taopoon Interchange	0.00	0.00	0.00	0.00	<b>0.00</b>	<b>0.00</b>
-RICH PARK3 @CHAOPHRAYA	20.70	0.00	20.70	0.00	<b>20.70</b>	<b>100.00</b>
-RICH PARK4 @Triple Station	0.00	4.00	0.00	4.00	<b>(4.00)</b>	<b>(100.00)</b>
-The 8 Collection	3.19	0.00	3.19	0.00	<b>3.19</b>	<b>100.00</b>
-RICH PARK Terminal@Phaholyothin59	3.20	5.66	0.00	0.00	<b>(2.46)</b>	<b>(43.46)</b>
- The Rich @Ploenchit - Nana	16.12	44.40	16.12	44.40	<b>(28.28)</b>	<b>(63.69)</b>
- The Rich @Rama 9 - Srinakarin	46.82	13.24	46.82	13.24	<b>33.58</b>	<b>253.63</b>
- Rich Point@BTS Wutthakat	40.22	112.96	40.22	112.96	<b>(72.74)</b>	<b>(64.39)</b>
<b>■ Townhomes</b>	<b>15.58</b>	<b>3.95</b>	<b>19.83</b>	<b>3.95</b>	<b>11.63</b>	<b>294.43</b>
- The Rich Ville @Ratchapruk	2.79	0.00	2.79	0.00	<b>2.79</b>	<b>100.00</b>
- The Rich Biz Home @Sukhumvit 105	0.00	0.00	4.25	0.00	<b>0.00</b>	<b>0.00</b>
- Richton Suanluang @Pattanakarn	12.79	3.95	12.79	3.95	<b>8.84</b>	<b>223.80</b>
- Richton Phoem Sin @Donmueang	0.00	0.00	0.00	0.00	<b>0.00</b>	<b>0.00</b>
- The Rich Avenue@Damrongrak	0.00	0.00	0.00	0.00	<b>0.00</b>	<b>0.00</b>

In 2026, the Company reported revenue from condominium sales of THB 135.43 million, representing a decrease of THB 69.56 million, or 33.93%, compared to the previous year. The decline was primarily attributable to the lower volume of condominium ownership transfers in line with the economic slowdown, coupled with consumer purchasing power that had not yet fully recovered. As a result, the Company recognized lower revenue from real estate sales compared to 2025, with condominium sales remaining the Company's primary source of revenue.

Meanwhile, revenue from townhouse sales amounted to THB 15.58 million, increasing by THB 11.63 million, or 294.43%, compared to the previous year. The increase was mainly driven by higher revenue recognition from sales of the Richบ้าน Suanluang-Pattanakarn project.

### **Cost of Real Estate Sales**

For the three-month period of 2026, the Company's cost of real estate sales amounted to THB 89.48 million, representing 59.25% of revenue from real estate sales, compared to THB 129.27 million, or 61.87% of revenue from real estate sales, in the same period of the previous year.

The decrease in cost of real estate sales was in line with the decline in revenue from real estate sales.

### **Selling and Administrative Expenses**

For the three-month period of 2026, the Company recorded selling and administrative expenses of THB 68.24 million, increasing by THB 8.36 million, or 13.96%, from the same period of the previous year. Selling expenses amounted to THB 49.85 million, increasing by THB 6.95 million, or 16.20%, compared to the previous year.

The increase in selling expenses was mainly attributable to the Company's continued implementation of sales stimulation strategies through promotional and marketing activities in order to support market competition and encourage consumer purchasing decisions amid the continued slowdown in the real estate market. Consequently, the Company incurred higher marketing and operating expenses despite the overall decline in sales.

In addition, certain expenses were fixed costs incurred in the normal course of business, including personnel expenses, office expenses, and project management expenses. As a result, the ratio of selling and administrative expenses to total revenue increased in the first quarter of 2026.

Nevertheless, the Company continues to place emphasis on prudent cost management and expense control in line with the prevailing conditions of the real estate market and the current economic environment, while maintaining liquidity and long-term profitability.

Administrative expenses for 2026 amounted to THB 18.39 million, increasing by THB 1.41 million, or 8.30%, compared to the previous year.

### **Finance Costs**

For the three-month period of 2026, the Company recorded finance costs of THB 65.50 million, decreasing by THB 9.62 million, or 12.81%, from the same period of the previous year. The decrease was

mainly attributable to the effective management of debt obligations and finance costs, including partial repayment of loans, resulting in lower interest expenses compared to the previous year.

As of 31 March 2026, the Company's financial ratios were as follows:

1. Debt-to-Equity Ratio (D/E Ratio) of 1.35 times
2. Interest-Bearing Debt-to-Equity Ratio of 1.18 times

Such financial ratios remained at an appropriate level, reflecting the Company's stable financial structure and its ability to effectively manage debt obligations and liquidity under the current challenging economic and real estate market conditions.

### **Net Operating Results**

For the three-month period of 2026, the Company reported a net loss of THB 31.58 million, representing 14.03% of total revenue. Net loss increased by THB 10.68 million, or 51.10%, compared to the same period of the previous year.

The increase in net loss was mainly attributable to the decline in revenue from real estate sales in line with the slowdown in the real estate market, together with higher selling and administrative expenses resulting from continuous promotional and marketing activities undertaken to stimulate sales amid the economic conditions that have not yet fully recovered.

Nevertheless, the Company continues to focus on cost management, expense control, and financial efficiency enhancement in order to strengthen its financial position, maintain liquidity, and improve long-term business competitiveness under the current challenging economic and real estate market conditions.

### **Progress Report on Connected Transaction – Loan to Director**

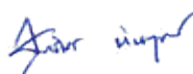
As previously disclosed in the Company's additional information regarding such loan transaction in the Q1/2025 financial statements following the inquiry letter from the Stock Exchange of Thailand dated 25 June 2025, and pursuant to the Board of Directors' resolution dated 15 August 2023 approving the change of borrower name from Dr. Arpa Atthaboonwongse to Sukhumvit Gold Property Co., Ltd., the Company would like to report further progress as follows:

Subsequently, Sukhumvit Gold Property Co., Ltd. informed the Company of its business restructuring plan, which includes the disposal of its principal land assets in order to repay the aforementioned loan. However, due to the continued economic slowdown, weakened purchasing power, persistently high interest rates, stricter lending policies of financial institutions, as well as uncertainties arising from the global economic situation, geopolitical conflicts, and volatility in energy and oil prices, the real estate sector and land investment market have remained sluggish. As a result, the land disposal process has not yet been completed as originally planned.

As of the end of the first quarter of 2026, Sukhumvit Gold Property Co., Ltd. remained in the process of business restructuring and preparing conditions relating to the land disposal. The Company has continuously received progress updates and is closely monitoring and assessing the debtor's repayment capability in order to manage potential credit risks.

The Company will continue to disclose the progress of such transaction in the Management Discussion and Analysis (MD&A) report on a quarterly basis until the matter is resolved.

**Yours sincerely,**



(Ms. Suttiporn Hinrit)

Chief Financial and Accounting Officer