

Subject Clarification of the operating results for the first quarter of 2019

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 first quarter ending March 31st, 2019 the details are as follows:

Comparison of operating results for the first quarter ending March 31st, 2019 and 2018

Unit: Million Baht

Profit and Loss Statement	Consolidated Financial Statement				Comparison of Haft-Yearly Separate Financial statement				In(De)crease	%
	31 th March 2019		31 th March 2018		31 th March 2019		31 th March 2018			
	million baht	%	million baht	%	million baht	%	million baht	%		
Revenue from sale of real estate	443.59	98.99	341.12	98.65	443.59	97.50	341.12	97.70	102.47	30.04
Other income	4.53	1.01	4.67	1.35	11.39	2.50	8.03	2.30	(0.14)	(3.00)
Total income	448.12	100.00	345.79	100.00	454.98	100.00	349.15	100.00	102.33	29.59
Cost of real estate sales	271.65	61.24	241.21	70.71	271.65	61.24	241.21	70.71	30.44	12.62
Gross profit	176.47	39.38	104.58	30.24	183.33	40.29	107.94	30.92	71.89	68.74
Selling and Administrative expenses	81.50	18.19	51.51	14.90	78.22	17.19	50.05	14.33	29.99	58.22
Selling expenses	70.44	15.72	41.15	11.90	67.31	14.79	39.74	11.38	29.29	71.18
Administrative expenses	11.06	2.47	10.36	3.00	10.91	2.40	10.31	2.95	0.70	6.76
Profit before financing costs and income tax expense	94.97	21.19	53.07	15.35	105.11	23.10	57.89	16.58	41.90	78.95
Financing cost	2.16	0.48	3.19	0.92	7.55	1.66	6.56	1.88	(1.03)	(32.29)
Profit before income tax expense	92.81	20.71	49.88	14.42	97.56	21.44	51.33	14.70	42.93	86.07
Income tax expense	20.88	4.66	11.89	3.44	21.83	4.80	11.89	3.41	8.99	75.61
Profit for the year	71.93	16.05	37.99	10.99	75.73	16.64	39.44	11.30	33.94	89.34

Remark: Figures in profit and loss statement are presented in percentages to total revenues, excluding “Cost of real estate sales” that is presented in a percentage to revenue from sales of real estate.

Income

For the first quarter of 2019, the Company's total revenues were 448.12 million Baht, an increase of 102.33 million Baht or 29.59% from the same period last year. The main factor of the increase revenue came from the transfer of real estate which increased by 102.47 million baht or an increase of 30.04% from the previous year. The revenue is divided as follows:

Unit: Million Baht

Projects	Consolidated Revenue		Project Revenue		Increase (Decrease)	%
	Revenue (Million Baht)	Revenue (Million Baht)	Revenue (Million Baht)	Revenue (Million Baht)		
	31 th -Mar-19	31 th -Mar-18	31 th -Mar-19	31 th -Mar-18		
Revenue from sales of real estate	443.59	341.12	443.59	341.12	102.47	30.04
■ Condominium	417.89	341.12	417.89	341.12	76.77	22.51
- LE RICH @Rama 3	0.00	22.31	0.00	22.31	(22.31)	(100.00)
- The Rich @ Sathorn - Taksin	35.00	77.48	35.00	77.48	(42.48)	(54.83)
- RICH PARK2 @Taopoon Interchange	18.90	25.75	18.90	25.75	(6.85)	(26.60)
-RICH PARK3 @CHAOPHRAYA	11.79	215.58	11.79	215.58	(203.79)	(94.53)
-RICH PARK4 @Triple Station	352.20	0.00	352.20	0.00	352.20	100.00
■ Townhomes	25.70	0.00	25.70	0.00	25.70	100.00
- The Rich Biz Home @Sukhumvit 105	19.66	0.00	19.66	0.00	19.66	100.00
- The Rich Ville @Ratchapruck	6.04	0.00	6.04	0.00	6.04	100.00

For the first quarter of 2019, the Company had a revenue from condominium sales of 417.89 Million Baht, increased by 76.77 Million Baht or up by 22.51%. This was mainly due to the Rich Park @ Triple Station project which it's revenue was recognized.

Income from sales of townhouses amounted to 25.70 million Baht, an increase of 25.70 million Baht or an increase of 100.00%.

Real Estate Costs

For the first quarter of 2019, the Company had cost of property sales of 271.65 million Baht, or 61.24% of the revenue from sales of real estate. At the same time, the cost of sales of real estate was 241.21 million Baht or 70.71% of the total sales revenue.

Selling & administrative expenses

For the first quarter of 2019, the Company had the selling and administrative expenses of 81.50 Million Baht, increase by 29.99 Million Baht or up by 58.22% from the previous year. Due to, the cost of sales increased by 29.29 Million Baht or increase by 71.18% from last year. The administrative expenses increased by 0.70 Million Baht, or increase by 6.76 % from last year. As the Company has continuously transferred the ownership ,which was in line with the increase in Revenue.

Financing Cost

For the first quarter of 2019, the Company's financial cost was 2.16 million Baht, a decrease of 1.03 million Baht or a decrease of 32.29% from the previous year due to with repayment from projects with debt continuously as a result financial costs decreased.

As of 31st March 2019, the Company had a Debt to Equity ratio of 1.41 times, an Interest Bearing Debt to Equity ratio of 1.14 times and a Net Cash Interest Bearing Debt to Equity ratio of 1.11 times.

Net Profit

The Company's net profit for the first quarter of 2019 was 71.93 million Baht, or 16.05% of the total revenue. The net profit increased by 33.94 million Baht or 89.34% from the same period last year. The significant increase in revenue is the result of ownership transfer.

Please be informed accordingly.

Sincerely yours,

(Miss Suttiporn Hinrit)
Chief Financial Officer