

**Subject** Clarification of 2019 Operating Results

**To** Directors and Managers of the Stock Exchange of Thailand

Richy Place 2002 Public Company Limited (RICHY) would like to clarify the company and the subsidiaries operating results for the year ending, December 31, 2019 as follows:

**Profit and Loss of the year ended 2019**

Unit: Million Baht

Profit and Loss Statement	Consolidated Financial Statement				Comparison of Haft-Yearly Separate Financial statement				In(De)crease	%
	31 <sup>th</sup> December 2019		31 <sup>th</sup> December 2018		31 <sup>th</sup> December 2019		31 <sup>th</sup> December 2018			
	million baht	%	million baht	%	million baht	%	million baht	%		
Revenue from sale of real estate	1,193.65	97.42	2,680.99	98.98	980.85	93.85	2,680.99	98.46	(1,487.34)	(55.48)
Other income	31.64	2.58	27.65	1.02	64.26	6.15	41.94	1.54	3.99	14.43
<b>Total income</b>	<b>1,225.29</b>	<b>100.00</b>	<b>2,708.64</b>	<b>100.00</b>	<b>1,045.11</b>	<b>100.00</b>	<b>2,722.93</b>	<b>100.00</b>	<b>(1,483.35)</b>	<b>(54.76)</b>
Cost of real estate sales	753.39	63.12	1,773.80	66.16	612.14	62.41	1,773.80	66.16	(1,020.41)	(57.53)
<b>Gross profit</b>	<b>471.90</b>	<b>38.51</b>	<b>934.84</b>	<b>34.51</b>	<b>432.97</b>	<b>41.43</b>	<b>949.13</b>	<b>34.86</b>	<b>(462.94)</b>	<b>(49.52)</b>
Selling and Administrative expenses	270.99	22.12	357.50	13.20	235.50	22.53	351.13	12.90	(86.51)	(24.20)
Selling expenses	202.06	16.49	268.73	9.92	167.14	15.99	262.56	9.64	(66.67)	(24.81)
Administrative expenses	68.93	5.63	88.77	3.28	68.36	6.54	88.57	3.25	(19.84)	(22.35)
<b>Profit before financing costs and income tax expense</b>	<b>200.91</b>	<b>16.40</b>	<b>577.34</b>	<b>21.31</b>	<b>197.47</b>	<b>18.89</b>	<b>598.00</b>	<b>21.96</b>	<b>(376.43)</b>	<b>(65.20)</b>
Financing cost	13.90	1.13	13.40	0.49	42.35	4.05	27.07	0.99	0.50	3.73
<b>Profit before income tax expense</b>	<b>187.01</b>	<b>15.26</b>	<b>563.94</b>	<b>20.82</b>	<b>155.12</b>	<b>14.84</b>	<b>570.93</b>	<b>20.97</b>	<b>(376.93)</b>	<b>(66.84)</b>
Income tax expense	39.63	3.23	112.92	4.17	34.35	3.29	114.31	4.20	(73.29)	(64.90)
<b>Profit for the year</b>	<b>147.38</b>	<b>12.03</b>	<b>451.02</b>	<b>16.65</b>	<b>120.77</b>	<b>11.56</b>	<b>456.62</b>	<b>16.77</b>	<b>(303.64)</b>	<b>(67.32)</b>

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

In 2019, the Company's total revenues were 1,225.29 million Baht, a decrease of 1,483.35 million Baht or 54.76% from the same period last year. The main factor of the decrease revenue came from the transfer of real estate which decrease by 1,487.34 million baht or a decrease of 55.48% from the previous year. As a result, the company has not yet completed a new condominium. Resulting in a decrease in sales revenue from the project. The revenue is divided as follows:

Comparison of operating income for periods ended December on 31, 2019 and 2018

Unit: Million Baht

Projects	Consolidated Revenue		Project Revenue		Increase (Decrease)	%
	Revenue (Million Baht)	Revenue (Million Baht)	Revenue (Million Baht)	Revenue (Million Baht)		
	31 <sup>th</sup> -Dec-19	31 <sup>th</sup> -Dec-18	31 <sup>th</sup> -Dec-19	31 <sup>th</sup> -Dec-18		
<b>Revenue from sales of real estate</b>	<b>1,193.65</b>	<b>2,680.99</b>	<b>980.85</b>	<b>2,680.99</b>	<b>(1,487.34)</b>	<b>(55.48)</b>
■ <b>Condominium</b>	<b>1,136.50</b>	<b>2,663.80</b>	<b>923.70</b>	<b>2,663.80</b>	<b>(1,527.30)</b>	<b>(57.34)</b>
- LE RICH @Rama 3	0.00	30.10	0.00	30.10	<b>(30.10)</b>	<b>(100.00)</b>
- The Rich @ Sathorn - Taksin	105.49	230.31	105.49	230.31	<b>(124.82)</b>	<b>(54.20)</b>
- RICH PARK2 @Taopoon Interchange	107.08	150.94	107.08	150.94	<b>(43.86)</b>	<b>(29.06)</b>
-RICH PARK3 @CHAOPHRAYA	27.61	348.00	27.61	348.00	<b>(320.39)</b>	<b>(92.07)</b>
-RICH PARK4 @Triple Station	627.05	1,904.45	627.05	1,904.45	<b>(1,277.40)</b>	<b>(67.07)</b>
-The 8 Collection	56.47	0.00	56.47	0.00	<b>56.47</b>	<b>100.00</b>
-RICH PARK Terminal@Phaholyothin59	212.80	0.00	0.00	0.00	<b>212.80</b>	<b>100.00</b>
■ <b>Townhomes</b>	<b>57.15</b>	<b>17.19</b>	<b>57.15</b>	<b>17.19</b>	<b>39.96</b>	<b>232.46</b>
- The Rich Biz Home @Sukhumvit 105	26.16	6.00	26.16	6.00	<b>20.16</b>	<b>100.00</b>
- The Rich Ville @Ratchapruk	30.99	11.19	30.99	11.19	<b>19.80</b>	<b>176.94</b>

In 2019, the Company had a revenue from condominium sales of 1,136.50 Million Bath, which is decrease by 1,527.30 Million Bath or down by 57.34% due to the reduce number transfer of condominium ownership revenue recognition than the year 2018. This enable the company to recognize the sales revenue.

However, income from the sale of townhome amounts 57.15 Million Bath, back up 39.79 Million Bath, or up by 232.46% especially The Rich Biz Home @ Sukhumvit 105 Project

### **Real Estate Costs**

In 2019, the Company had the cost of sales of 753.39 million Baht or 63.12% of the revenue from real estate sales. Whereas, the cost of sales of real estate of the previous year was 1,773.80 million Baht or 66.16% of the revenue from the sale of real estate.

### **Selling & administrative expenses**

In 2019, the Company had a total selling and administrative expenses of 270.99 million Baht decrease by 86.51 million Baht or down by 24.20% from the previous year. To this, the selling expense was 202.06 million Baht, decrease by 66.67 million Baht or down by 24.81%, this was a result of a decrease in revenue from property transfer which subsequently incurred in down selling expenses. The administrative expenses for 2019 was 68.93 million Baht, decrease by 19.84 million Baht or a decrease of 22.35%.

### **Financing Cost**

In 2019, the Company had financial cost of 13.90 million Baht, increase by 0.50 million Baht or an increase of 3.73% from the previous year.

As of 31<sup>th</sup> Dec 2019, the Company had a Debt to Equity ratio of 1.68 times, an Interest Bearing Debt to Equity ratio of 1.36 times and a Net Cash Interest Bearing Debt to Equity ratio of 1.35 times.

### **Net Profit**

The Company's net profit for t 2019 was 147.38 million Baht or 12.03% of total revenue. The net profit decrease by 303.64 million Baht or down by 67.32% 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 Officer**