

RP-AC 001/2015

16th February 2015

Subject Clarification of Year 2014 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 operating results for the year ended 31 December 2014 as follows:

Comparison profit and loss between year 2014

Unit : million baht

Profit and Loss Statement	31 December 2014		31 December 2013		In(De)crease	%
	million baht	%	million baht	%		
Revenue from sales of real estate	1,228.66	99.14	1,200.52	99.55	28.14	2.34
Other income	10.71	0.86	5.41	0.45	5.30	98.06
Total income	1,239.37	100.00	1,205.92	100.00	33.45	2.77
Cost of real estate sales	761.97	62.02	764.71	63.70	(2.74)	(0.36)
Gross profit	477.40	38.52	441.22	36.59	36.19	8.20
Selling and Administrative expenses	167.04	13.48	149.67	12.41	17.36	11.60
Selling expenses	102.72	8.29	102.84	8.53	(0.11)	(0.11)
Administrative expenses	64.32	5.19	46.84	3.88	17.48	37.31
Profit before finance costs and income tax expense	310.37	25.04	291.54	24.18	18.82	6.46
Finance costs	8.26	0.67	25.49	2.11	(17.23)	(67.61)
Profit before income tax expense	302.11	24.38	266.06	22.06	36.05	13.55
Income tax expense	57.05	4.60	54.72	4.54	2.33	4.26
Profit for the year	245.06	19.77	211.33	17.52	33.72	15.96

Remark : Proportions in profit and loss statement are presented in percentages to total revenues, excluding Cost of real estate sales that is presented in percentage to Revenue from sale of real estate.

Total Revenue

For the year 2014, the company generated revenue of 1,239.37 Million Baht, which increased by 33.45 Million Baht or equivalent to a 2.77% increase compared to the previous year. The key factor influencing this positive result was the increment of real estate sales by 28.14 Million Baht, or increased by 2.34% compare to last year.

Revenue from sale of real estate by project:

Project	Revenue		Increase (Decrease)	%
	31-Dec-14	31-Dec-13		
Revenue from sale of real estate	1,228.66	1,200.52	28.14	2.34
■ Condominium	1,115.94	1,175.51	(59.57)	(5.07)
- LE RICH @Rama 3	25.30	15.59	9.71	62.31
- LE RICH @Ratchada	27.49	47.54	(20.05)	(42.17)
- LE RICH @Aree	16.14	53.99	(37.84)	(70.10)
- Rich Park @Bangson Station	88.39	1,058.40	(970.00)	(91.65)
- RICH PARK2 @Taopoon Interchange	958.62	-	958.62	100.00
■ Townhomes	112.72	25.00	87.72	350.80
- The Rich Biz Home @Sukhumvit 105	112.72	25.00	87.72	350.80

For the year 2014, the condominium sales revenue was 1,115.94 Million Baht, which reduced by 59.57 Million Baht or equivalent to a 5.07% decrease when compare to the same time last year. This was mainly affected from more stringent personal and housing loans, which subsequently lowered the number of condominium passage of title in year 2014. Nonetheless, due to the higher number of detached-home, townhome completions and passage of its title, the company was able to generate the sales revenue of 112.72 Million Baht, which increased by 87.72 Million Baht or 350.80% increased compare to the detached-homes and townhomes revenue last year.

Cost of Real Estate Sales

For the year 2014, cost of real estate sales was 761.97 Million Baht or 62.02% of the real estate sales revenue. Whereas in the same quarter last year, the figure was 764.71 Million Baht or 63.70% of the revenue. This has shown an improvement in cost reduction of 0.36 %.

Selling & Administrative expense

For the year 2014, the company incurred selling and administrative expenses of 167.04 Million Baht, increased by 17.36 Million Baht or 11.60% increase from the same time last year. The selling expenses were 102.72 Million Baht, reduced by 0.11% from the previous year. However, the total administrative expense was 64.32 Million Baht, which increased by 17.48 Million Baht or 37.31% increase from last year. This was mainly due to the expenses incurred in entering The Stock Exchange of Thailand as well as the financial advisory fee that increased by 13.82%. To this, the financial advisory fee was 5.9 Million Baht and the CSR expense was 2.18 Million Baht.

Financial Cost

For the year 2014, financial cost was 8.26 Million Baht or 0.67% of the total revenue, decreased by 17.23 Million Baht from the previous year or equivalent to 67.61% deduction due to an early loan repayment.

Net Profit

For the year 2014, the net profit was 245.06 Million Baht or 19.77% of the total revenue, increased by 33.72 Million Baht or 15.96% from the previous year due to effectively cost control to maximize the profit.

Statement of financial status as of 31st December 2014 and 31 December 2013

Total assets

The total assets of the company were increased by 657.47 Million Baht or increased by 42.51% according to:

Inventories was increased by 419.88 Million Baht or increased by 28.95%, due to new project developments. In addition, the land deposition increased by 42 Million Baht, or 100% increase compared to last year. This was because the company was launching a growing number of development projects & Temporary investment was increased by 138.51 Million Baht. Moreover, the company has also invested in opened - end Fund in order to maximize the returns of Initial Public Offering capitals.

Total liabilities

The total liabilities of the company were decreased by 275.58 Million Baht or decreased by 29.41. This was because the company has repaid the loans of 115.27 Million Baht which equivalent to 19.60% reduction. As well as the repayment to the construction creditors of 88.03 Million Baht or 84.06% reduction. In addition, the company also made a land payment of 64 Million Baht in 2014.

Please be informed accordingly.

Sincerely yours,



(Mrs. Nuttakan Sawpar)

Chief Financial Officer