

รพ RP-AC 002/2015

14th April 2015

Subject Clarification of 1Q15 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 its subsidiaries operating results for 3 months ended 31 March 2015 as follows

Unit : million baht

Profit and Loss Statement	31 March 2015		31 March 2014		In(De)crease	%
	million baht	%	million baht	%		
Revenue from sale of real estate	112.26	98.23	98.06	95.02	14.20	14.48
Other income	2.02	1.77	5.14	4.98	(3.12)	(60.70)
Total income	114.28	100.00	103.20	100.00	11.08	10.74
Cost of real estate sales	79.19	70.54	67.68	69.02	11.51	17.01
Gross profit	35.09	30.71	35.52	34.42	(0.43)	(1.21)
Selling and Administrative expenses	28.13	24.61	24.42	23.66	3.71	15.19
Selling expenses	20.13	17.61	17.33	16.79	2.80	16.16
Administrative expenses	8.00	7.00	7.09	6.87	0.91	12.83
Profit before finance costs and income tax expense	6.96	6.09	11.10	10.76	(4.14)	(37.30)
Finance costs	2.54	2.22	3.57	3.46	(1.03)	(28.85)
Profit before income tax expense	4.42	3.87	7.53	7.30	(3.11)	(41.30)
Income tax expense	1.79	1.57	1.82	1.76	(0.03)	(1.65)
Profit for the year	2.63	2.30	5.71	5.53	(3.08)	(53.94)

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 1Q15, the company generated revenue of 114.28 million baht, increased by 11.08 million baht or increased by 10.74% compared to the same quarter last year. The main factor is the incremental sale of real estate by 14.20 million baht, or increased by 14.48% compare to same quarter 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	112.26	98.06	14.20	14.48
■ Condominium	100.45	64.12	36.33	56.66
- LE RICH @Rama 3	-	1.88	(1.88)	(100.00)
- LE RICH @Ratchada	-	4.67	(4.67)	(100.00)
- LE RICH @Aree	-	16.14	(16.14)	(100.00)
- Rich Park @Bangson Station	5.73	41.43	(35.70)	(86.17)
- RICH PARK2 @Taopoon Interchange	94.72	-	94.72	100.00
■ Townhomes	11.81	33.94	(22.13)	(65.20)
- The Rich Biz Home @Sukhumvit 105	11.81	33.94	(22.13)	(65.20)

In 1Q15, revenue from condominium selling was 100.45 million baht, which increased by 36.33 million baht or increased by 56.69%. This was the result construction completion, transfer and revenue recognition of The Rich Park @Taopoon in 2014.

Cost of real estate sales

During 1Q15, cost of real sales was 79.19 million baht or 70.54% of the revenue from real estate sales. While it was 67.68 million baht or 69.02% of revenue same quarter last year. The cost of sales in 1Q15 increased from 1Q14 by 1.52%. This was due to an average cost of the Rich Biz home at 80.04% and the Rich Park @Taopoon at 67%. These figures are mainly due to the rise of construction material and labor costs in 2014.

Selling & Administrative expense

In 1Q15, the company incurred selling and administrative expense of 28.13 million baht, increased by 3.71 million baht or 15.19% from the same quarter last year. The selling expenses was 2.80 million baht, increased by 16.16% from previous year. This was mainly due an increasing in number of development projects which subsequently incurred more expenses. For instance; advertising, marketing and management expenses increased by Baht 1.08 Million from last year. Taxes and transfer fees increased by Baht 0.49 Million. Project expenses increased by Baht 1.31 Million. Finally, Management expense in 1Q15 is Baht 8 Million, increase Baht 0.91 Million or 12.83% from the previous year, which due to the increase in employees' salary and benefits of Baht 0.48 Million.

Financial Cost

For 1Q15, financial cost was 2.54 million baht or 2.22% of the total revenue, decreased by 1.03 million baht from same quarter last year or equivalent to 28.85% deduction.

Net Profit

In 1Q15, the net profit was 2.63 million baht or 2.30% of the total revenue, decreased by 3.08 million baht or decreased by 53.94% from the previous year due to the decreasing of revenue. This was mainly due to the increase in employees' salary and cost of sales and operation costs of the newly launched projects which its revenue can still not be able to recognized.

Please be informed accordingly.

Sincerely yours,

(Mrs. Kantalak Chantipdisya)
Chief Financial Officer