

RP-AC 002/2017

MAY 12, 2017

Subject: Clarification of Q1, 17, 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's operating results for the first three months of the year ending 31st March 2017 as follows:

Unit: Million Baht

Profit and Loss Statement	Consolidated Financial Statement		Comparison of Annual Profit and loss statement					
	31 th March 2017		31 th March 2017		31 th March 2016		In(De)crease	%
	million baht	%	million baht	%	million baht	%		
Revenue from sale of real estate	173.33	99.41	173.33	96.82	185.95	98.96	(12.62)	(6.79)
Other income	1.02	0.59	5.70	3.18	1.95	1.04	3.75	192.31
Total income	174.35	100.00	179.03	100.00	187.90	100.00	(8.87)	(4.72)
Cost of real estate sales	109.54	63.20	109.54	63.20	128.48	69.09	(18.94)	(14.74)
Gross profit	64.81	37.17	69.49	38.81	59.42	31.62	10.07	16.95
Selling and Administrative expenses	46.74	26.81	44.91	25.09	33.87	18.03	11.04	32.60
Selling expenses	39.55	22.68	38.23	21.35	25.70	13.68	12.53	48.75
Administrative expenses	7.19	4.12	6.68	3.73	8.17	4.35	(1.49)	(18.24)
Profit before finance costs and income tax expense	18.07	10.36	24.58	13.73	25.55	13.60	(0.97)	(3.80)
Finance costs	11.48	6.58	16.16	9.03	2.54	1.35	13.62	536.22
Profit before income tax expense	6.59	3.78	8.42	4.70	23.01	12.25	(14.59)	(63.41)
Income tax expense	2.15	1.23	2.15	1.20	6.22	3.31	(4.07)	(65.43)
Profit for the year	4.44	2.55	6.27	3.50	16.79	8.94	(10.52)	(62.66)
Item that will never be reclassified to profit or loss	0.00	0.00	0.73	0.41	0.73	0.39	0.00	0.00
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4.44	2.55	7.00	3.91	17.52	9.32	(10.52)	(60.05)

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

Total Revenue

For the first three months of 2017, revenue totaled 179.03 million baht, a decreased of 8.87 million baht or a decreased of 4.72% compared to the same period last year. The main factor was from the transfer of property revenue from real estate which decreased by Baht 12.62 million or a decrease of 6.79 percent compared to the previous year. The revenue can be divided as follows:

Revenue from sale of real estate by project:

Unit: Million Baht

Project	Consolidated Financial Statement	Revenue		Increase	%
	31-Mar-60	31-Mar-60	31-Mar-59	(Decrease)	
Revenue from sales of real estate	173.33	173.33	185.95	(12.62)	(6.79)
■ Condominium	169.74	169.74	151.97	17.77	11.69
- LE RICH @Rama 3	3.68	3.68	3.10	0.58	18.71
- The Rich @ Sathorn - Taksin	149.75	149.75	0.00	149.75	100.00
- Rich Park @Bangson Station	7.57	7.57	2.30	5.27	229.13
- RICH PARK2 @Taopoon Interchange	0.00	0.00	19.35	(19.35)	(100.00)
-RICH PARK3 @CHAOPHRAYA	8.74	8.74	127.22	(118.48)	(93.13)
■ Townhomes	3.59	3.59	33.98	(30.39)	(89.43)
- The Rich Biz Home @Sukhumvit 105	0.00	0.00	29.83	(29.83)	(100.00)
- The Rich Ville @Ratchapruk	3.59	3.59	4.15	(0.56)	(13.49)

In the first three months of 2017, the revenue from condominium sales was 169.74 million baht, which is increased by 17.77 million baht or increase of 11.69%. This was mainly due to the completion and transferred of condominium units from the Rich @ Sathorn–Taksin Project, which subsequently increase the company’s revenue within this period.

Cost of real estate sales

For the first three months of 2017, the Company’s cost of sales was 109.54 million baht or 63.20 % of its revenue from real estate sales. When compared to last year’s figures which the cost of real estate sales was at 128.48 million baht or 69.09 % of its revenue from real estate sales. The ratio of cost of sales decreased by 14.74 %, as the Company was able to control construction costs to be within the budget.

Selling & Administrative expense

For the first three months of 2017, the Company had selling and administrative expenses of 44.91 million baht, an increase of 11.04 million baht or an increase of 32.60% from the previous year. To this, selling expenses increased by 12.53 million baht or an increase of 48.75% from the previous year. The main factor was due to the company launching new projects, resulting in higher marketing&selling expenses. Nonetheless, the administrative expenses for the first three months of 2017 were 6.68 million baht, a decrease of 1.49 million baht or 18.24 % due to Company had a better cost control.

Financial Cost

For the three months of 2017, the Company's financial cost was 16.16 million baht or an increase of 13.62 million baht, up 536.22 % from the previous year as a result of completed projects which are ready to sell.

Net Profit

The Company's net profit for the first three months of 2017 was 7.00 million baht, or 3.91 percent of the total revenue. The net profit decreased by 10.52 million baht or 60.05 percent from the same period of last year. The decrease is due to the decline transfer in the property revenue.

Please be informed accordingly.

Sincerely yours,

(Mrs. Klinsukhon Luephongphaichit)

Chief Financial Officer