

February 25, 2019

Title: The Operating Results of Origin Property Public Company and its Subsidiaries  
for the year ended December 31, 2018.

To The President of The Stock Exchange of Thailand

Origin Property Public Company Limited and its subsidiaries hereinafter called “The Group” For the year ended December 31, 2018. The operating results were,

Description	YE 2017		YE 2018		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
<b>(Unit: Million THB)</b>						
<b>Revenue</b>						
Revenues from sales of real estate	8,764.9	87.8	14,523.1	87.3	5,758.2	65.7
Revenues from project management	487.5	4.9	1,225.9	7.4	738.4	151.5
Gain from transfer of right for land purchase and sale agreements	-	-	312.0	1.9	312.0	100.0
Gain on disposals of investment in subsidiaries	641.1	6.4	314.8	1.9	(326.3)	(50.9)
Other Income	94.3	0.9	262.0	1.6	167.7	177.7
<b>Total Revenue</b>	<b>9,987.8</b>	<b>100.0</b>	<b>16,637.8</b>	<b>100.0</b>	<b>6,650.0</b>	<b>66.6</b>
<b>Expenses</b>						
Cost of real estate sales	5,662.4	56.7	8,611.0	51.8	2,948.6	52.1
Selling expenses	1,179.2	11.8	2,446.5	14.7	1,267.3	107.5
Administrative expenses	273.3	2.7	425.1	2.6	151.8	55.5
<b>Total Expenses</b>	<b>7,114.9</b>	<b>71.2</b>	<b>11,482.6</b>	<b>69.0</b>	<b>4,367.7</b>	<b>61.4</b>
<b>Profit before share of loss from investments in joint ventures, finance cost and income tax expenses</b>	<b>2,872.9</b>	<b>28.8</b>	<b>5,155.2</b>	<b>31.0</b>	<b>2,282.3</b>	<b>79.4</b>
Share of loss from investments in joint ventures	218.5	2.2	536.4	3.2	317.9	145.5
<b>Profit before finance cost and income tax expenses</b>	<b>2,654.4</b>	<b>26.6</b>	<b>4,618.8</b>	<b>27.8</b>	<b>1,964.4</b>	<b>74.0</b>
Finance cost	51.0	0.5	262.5	1.6	211.5	414.8
<b>Profit before income tax expense</b>	<b>2,603.4</b>	<b>26.1</b>	<b>4,356.3</b>	<b>26.2</b>	<b>1,752.9</b>	<b>67.3</b>
Income tax expenses	582.9	5.8	980.6	5.9	397.7	68.2
<b>Profit for the period</b>	<b>2,020.5</b>	<b>20.2</b>	<b>3,375.7</b>	<b>20.3</b>	<b>1,355.2</b>	<b>67.1</b>

## I Revenue

In conclusion, the Group has total revenues during year ended December 31, 2017 and 2018 amount of 9,987.8 million baht and 16,637.8 million baht respectively, an increase of 6,650.0 million baht, or 66.6% compared on the same period of the prior year as detailed hereunder,

**1. Revenues from sales of real estate**, in the period for year ended December 31, 2018, accumulated amount of 14,523.1 million baht, or 87.3% from the total revenues, an increase of 5,758.2 million baht, or 65.7% compared on the same period from last year. As a result of that The Group were able to recognized revenue consistently, due to the completion of 18 projects in the year 2017, and another 9 newly completed project transferred on March 2018 (KnightsBridge Tiwanon), on June 2018 (Notting Hill laemchabang PH1, Notting Hill Sukhumvit-Praksa, Kensington Kaset Campus, Park24 Ph.2), on October 2018 (Notting Hill Jatujak Interchange), and on December 2018 (Notting Hill Sukhumvit 105, B-Loft Sukhumvit 107 A, and B-Loft Lite Sukhumvit 115 A) thus increasing The Group revenue recognitions even more.

**2. Revenues from project management**, in the period for year ended December 31, 2018, accumulated amount of 1,225.9 million baht, or 7.4% from the total revenues, an increase of 738.4 million baht, or 151.5%, compared on the same period from last year. Due to a revenues from project management service to joint venture company, (With “Nomura Real Estate Development” (NRED))

**3. Gain from transfer of right for land purchase and sale agreements**, in the period for year ended December 31, 2018, accumulated amount of 312.0 million baht, or 1.9% from the total revenues, an increase of 100.0% compared on the same period from last year.

**4. Gain on disposals of investment in subsidiaries**, in the period for year ended December 31, 2018, accumulated amount of 314.8 million baht, or 1.9% from the total revenue, an decrease of 326.3 million baht, or 50.9%

**5. Other income**, in the period for year ended December 31, 2018, accumulated amount of 262.0 million baht, or 1.6% from the total revenue, an increase of 167.7 million baht, or 177.7%, compared on

the same period from last year. Mainly from an increase of revenues from the property management and cleaning services which was in line with the increase of completed projects and including incomes from deposits (of sold units) which unable to transfer within the company's deadline.

## II Expenses.

**1. Cost of real estate sales**, in the period for year ended December 31, 2018, accumulated amount of 8,611.0 million baht, or 51.8% from the total revenue, an increase of 2,948.6 million baht, or 52.1%, compared on the same period from last year. Which was in line with the increase of units sold resulting in higher income mentioned in operating results table.

**2. Selling expenses**, in the period for year ended December 31, 2018, accumulated amount of 2,446.5 million baht, or 14.7% from the total revenue, an increase of 1,267.3 million baht, or 107.5%, compared on the same period from last year. Which was in line with the increase of marketing expenses (PR, promotion, advertisement, etc.) from the existing projects and 11 new projects compared to the same period from last year. These new projects will result in the future revenue recognitions in the coming years along with the coming expenses related to project launches expense, taxes and man-power (salary, welfares) which mainly in line with the increase of real estate development projects.

**3. Administrative expenses**, in the period for year ended December 31, 2018, accumulated amount of 425.1 million baht, or 2.6% from the total revenue, an increase of 151.8 million baht, or 55.5%, compared on the same period from last year. Mainly due to an increase of salary, welfare, cost of depreciation, other managing fees, etc. which is in line with the increase of real estate development projects mentioned above.

## III Share of loss from investments in joint ventures

In the period for year ended December 31, 2018, accumulated amount of 536.4 million baht, or 3.2% from the total revenue. Due to loss from investments in joint ventures which are on pre-construction period and will recognize revenue in the future.

#### IV Finance Costs

Comprising interests from bank loans, interests from debentures, and financial leasing agreements, in the period for year ended December 31, 2018, accumulated amount of 262.5 million baht, or 1.6% from the total revenue, an increase of 211.5 million baht, compared on the same period from last year. Due to an increase of interest expenses from debentures and short-term loans from bank for business operation.

#### V Income tax expenses

In the period for year ended December 31, 2018, accumulated amount of 980.6 million baht, or 5.9% from the total revenue, an increase of 397.7 million baht, or 68.2%, compared on the same period from last year. Which is in line with the operating results table shown above.

#### VI Net Profit

The Group generated a net profit, in the period for year ended December 31, 2018, accumulated amount of 3,375.7 million baht, or 20.3% from the total revenue, an increase of 1,355.2 million baht, or 67.1%, compared on the same period from last year which is in line with the operating results table shown above.

#### VII Financial Status

Description	December 31 <sup>st</sup> , 2017	December 31 <sup>st</sup> , 2018	Differentiate	
			MB THB	%
Total Assets	22,925.4	27,203.3	4,277.9	18.7
Total Liabilities	16,512.9	18,402.0	1,889.1	11.4
Total Shareholders' Equity	6,412.5	8,801.3	2,388.8	37.3

As of December 31<sup>st</sup>, 2018. The Group has an increase of assets compared to the year 2017 (December 31<sup>st</sup>, 2017) totaling of 4,277.9 million baht, or 18.7%, mainly due to an increase of Project development costs for sale which paid in advance for the future developments, Cash and cash equivalents, and Investments in joint ventures. As for liabilities, an increase of 1,889.1 million baht, or 11.4%, mainly from

long-term debentures, and short term loans from banks. These were done as preparations for coming future developments projects.

Shareholders as of December 31<sup>st</sup>, 2018. The Group has an increase of Shareholders' Equity amount of 2,388.8 million baht, or 37.3%, compared to the year 2017 (December 31<sup>st</sup>, 2017) mainly from the increasing of business profits from the operating results and an increase of share capital.

Please be informed accordingly.

Sincerely yours,

(Mr. Peerapong Jaroon-Ek)

Chief Executive Officer