

Dated August 11, 2017

Title: The operating results of Origin Property Public Company and its subsidiaries for the 6 months ended June 30, 2017.

To The President and Governing Members of The Stock Exchange Market of Thailand

Origin Property Public Company Limited and its subsidiaries hereinafter called “The Group” For the 6 months ended June 30, 2017. The operating results were,

Description	1H/2016		1H/2017		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
<b>(Unit: Million THB)</b>						
<b>Operating Revenue</b>						
Income from Sales of real estate	991.3	97.14	2,024.2	98.53	1,032.9	104.20
Other Income	29.2	2.86	30.2	1.47	1.0	3.21
<b>Total Revenue</b>	<b>1,020.5</b>	<b>100.00</b>	<b>2,054.4</b>	<b>100.00</b>	<b>1,033.9</b>	<b>101.31</b>
<b>Operating Expenses</b>						
Cost of real estate sold	548.8	53.78	1,085.1	52.82	536.3	97.72
Selling and commission expenses	200.1	19.60	344.5	16.77	144.4	72.20
Project Management and overhead expenses	64.5	6.32	99.0	4.82	34.5	53.39
<b>Total Expenses</b>	<b>813.4</b>	<b>79.71</b>	<b>1,528.6</b>	<b>74.41</b>	<b>715.2</b>	<b>87.93</b>
<b>Gross profit before financial expense and income tax expense</b>	<b>207.1</b>	<b>20.29</b>	<b>525.8</b>	<b>25.59</b>	<b>318.7</b>	<b>153.88</b>
Financial Expenses	2.7	0.27	1.3	0.07	( 1.4 )	(51.04)
<b>Profit before income tax expense</b>	<b>204.4</b>	<b>20.02</b>	<b>524.5</b>	<b>25.53</b>	<b>320.1</b>	<b>156.63</b>
Income tax expenses	43.3	4.24	114.0	5.55	70.7	163.42
<b>Net Profit</b>	<b>161.1</b>	<b>15.78</b>	<b>410.5</b>	<b>19.98</b>	<b>249.4</b>	<b>154.81</b>

## I Operating revenue

Total operating revenues for 6 months ended June 30, 2016 and 2017 amount of 1,020.5 million baht and 2,054.4 million baht respectively, an increase of 1,033.9 million baht, or 101.31% compared on the same period from last year. Details below,

**1. Total Income from Sales of real estate**, in the period for 6 months ended June 30, 2016 and 2017, accumulated amount of 991.3 million baht and 2,024.2 million baht respectively, or 97.14% and 98.53% from the total revenue, an increase of 1,032.9 million baht, or 104.2% compared on the same period from last year. Due to “The Group” were able to recognized revenue consistently, due to the completion of 4 projects in the year 2016 and another 3 newly completed project transferred on March and June 2017, thus increasing “The Group” revenue recognitions even more.

**2. Other income**, in the period for 6 months ended June 30, 2016 and 2017, accumulated amount of 29.2 million baht and 30.2 million baht respectively, or 2.86% and 1.47% from the total revenue, an increase of 1.0 million baht, or 3.21%, compared on the same period from last year. Due to an increase of revenues from the property management and cleaning services which was in line with the increase of successful ownership transfers from 4 completed developments and including additional incomes from (sold units) deposits due to an increase of units that were unable to transfer ownership within the company’s deadline.

## II Expenses.

**1. Cost of real estate sold**, in the period for 6 months ended June 30, 2016 and 2017, accumulated amount of 548.8 million baht and 1,085.1 million baht respectively, or 53.78% and 52.82% from the total revenue, an increase of 536.3 million baht, or 97.72%, 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 and commission expenses**, in the period for 6 months ended June 30, 2016 and 2017, accumulated amount of 200.1 million baht and 344.5 million baht respectively, or 19.6% and 16.77% from the total revenue, an increase of 144.4 million baht, or 72.2%, compared on the same period from last year. Due to the increase of Transfer fees and taxes, which was in line with the increase of units sold resulting

in higher income mentioned in operating results table, marketing expenses (PR, promoting, advertisement, etc.) from the increase of 5 pre-sales project launches compared on 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 in project launches expense, taxes and man-power (salary, welfares) which mainly will be in line with the increase of real estate development.

**3. Project management and overhead expenses**, in the period for 6 months ended June 30, 2016 and 2017, accumulated amount of 64.5 million baht and 99.0 million baht respectively, or 6.32% and 4.82% from the total revenue, an increase of 34.5 million baht, or 53.39%, compared on the same period from last year. Mainly due to an increase of salary, welfare, depreciation, other managing fees, etc. which is in line with the increase of real estate developments mentioned above.

### III Finance Costs

Comprising interests from bank loans and financial leasing agreements, in the period for 6 months ended June 30, 2016 and 2017, accumulated amount of 2.7 million baht and 1.3 million baht respectively, or 0.27 % and 0.07% from the total revenue, a decrease of 1.4 million baht, or 51.04%, compared on the same period from last year. Due to only 1 project (Notting Hill The Exclusive Charoenkrung) was able to transfer in June 2017, resulting in only paying up a portion of the remaining interests fees.

### IV Income tax expenses

In the period for 6 months ended June 30, 2016 and 2017, accumulated amount of 43.3 million baht and 114.0 million baht respectively, or 4.24% and 5.55% from the total revenue, an increase of 70.7 million baht, or 163.42%, compared on the same period from last year. Which is in line with the operating results table shown above.

### V Net Profit

The Group generated a net profit, in the period for 6 months ended June 30, 2016 and 2017, accumulated amount of 161.1 million baht and 410.5 million baht respectively, or 15.78% and 19.98% from

the total revenue, an increase of 249.4 million baht, or 154.81%, compared on the same period from last year. Which is in line with the operating results table shown above.

## VI Financial Status

Description	December 31 <sup>st</sup> , 2016	June 30 <sup>th</sup> , 2017	Differentiate	
			MB THB	%
Total Assets	6,758.4	9,572.8	2,814.4	41.64
Total Liabilities	4,014.9	6,451.9	2,437.0	60.70
Total Shareholders' Equity	2,743.5	3,120.9	377.4	13.76

Total Assets of The Group as of June 30, 2017 accumulated amount of 9,572.8 million baht, an increase of assets compared to the year 2016 (December 31, 2016.) totaling of 2,814.4 million baht, or 41.64%, mainly due to The Group has paid for constructions cost, project development costs, in advance for future developments, and investment properties. As for total liabilities of The Group as of June 30, 2017 accumulated amount of 6,451.9 million baht, an increase of 2,437.0 million baht, or 60.70%, mainly due to The Group's ability to gather funds from short-long term loans from banks, trade and other payables, and bill of exchange. These were done as preparations for coming future developments. The Group were also able to collect deposits and advances received from customers from the current 31 available project open for sale.

Shareholders of The Group as of June 30, 2017 accumulated amount of 3,120.9 million baht, an increase of stockholders' compared to the year 2016 (December 31, 2016.) totaling of 377.4 million baht, or 13.76%. Mainly due to The Group has an increase of equity and business profits from their operating results.

Please be informed accordingly.

Sincerely yours,

(Mr. Peerapong Jaroon-Ek)

Chief Executive Officer