

Dated November 11, 2017

Title: The operating results of Origin Property Public Company and its subsidiaries
for the third Quarter the 9 months ended September 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
third Quarter ended September 30th, 2017. The operating results were,

List	Quarter 3				9 months period			
	2016	2017	Difference		2016	2017	Difference	
(Unit: Million THB)								
Operating Revenue								
Income from Sales of real estate	876.8	1,665.3	788.5	89.93	1,868.1	3,689.6	1,821.5	97.51
Other Income			-					
- Gain on sales of investments in subsidiaries	-	267.1	267.1	100.00	-	267.1	267.1	100.00
- Others	7.9	27.5	19.6	248.10	31.7	57.6	25.9	81.70
Total Revenue	884.7	1,959.9	1,075.2	121.53	1,899.8	4,014.3	2,114.5	111.30
Operating Expenses								
Cost of real estate sold	500.8	886.1	385.3	76.94	1,047.7	1,971.2	923.5	88.14
Selling and commission expenses	137.2	302.0	164.8	120.12	337.3	646.6	309.3	91.70
Administrative expenses	46.5	64.9	18.4	39.57	107.6	163.9	56.3	52.32
Total Expenses	684.5	1,253.0	568.5	83.05	1,492.6	2,781.7	1,289.1	86.37
Profit before share of loss from investments in joint ventures,	200.2	706.9	506.7	253.10	407.2	1,232.6	825.4	202.73
Share of loss from investments in joint ventures	-	(2.5)	(2.5)	100.00	-	(2.5)	(2.5)	100.00
Profit before financial expense and income tax expense	200.2	704.4	504.2	251.85	407.2	1,230.1	822.9	202.09
Financial Expenses	2.4	1.9	(0.5)	(20.83)	5.1	3.2	(1.9)	(37.25)
Profit before income tax expense	197.8	702.5	504.7	255.16	402.1	1,226.9	824.8	205.12
Income tax expenses	39.8	146.5	106.7	268.09	83.0	260.5	177.5	213.86
Net Profit	158.0	556.0	398.0	251.90	319.1	966.4	647.3	202.85

I Operating revenue

In the period of third quarter of 2016 and 2017 amount of 884.7 million baht and 1,959.9 million baht respectively. An increase of 1,075.2 million baht, or 121.53%, compared on the same period from last year. In the period of 9 months ended September 30, 2016 and 2017, amount of 1,899.8 million Baht and 4,014.3 million baht respectively. An increase of 2,114.5 million baht, or 111.30%, compared on the same period from last year. Details below,

1. Total Income from Sales of real estate, in the period of third quarter of 2016 and 2017 amount of 876.8 million baht and 1,665.3 million baht respectively. An increase of 788.5 million baht, or 89.93%, compared on the same period from last year. In the period of 9 months ended September 30, 2016 and 2017, accumulated amount of 1,868.1 million baht and 3,689.6 million baht respectively, an increase of 1,821.5 million baht, or 97.51% compared on the same period from last year., due to the completion of 5 projects in the year 2016 and another 6 newly completed project transferred on March, June and September 2017, thus increasing “The Group” revenue recognitions even more.

2. Other income

2.1. Gain on sales of investments in subsidiaries, in the period of the third quarter and 9 months ended September 30, 2017, accumulated amount of 267.1 million baht. Due to an increase of investments in joint ventures with Nomura Real Estate Development Co.,Ltd, one of world’s leading real estate developer that has a long history of success and business experience over 60 years in Asia and many country in the world such as Japan, China, Hong Kong, Vietnam, USA and Australia, and one of top 3 developer having highest market share in residential industry, also gained the most popularity in condominium brand in Japan, will ultimately enhance the Company’s competitiveness and to expand the development of the project together with increasing of market share for the company in order to achieve its business goals.

2.2. Others, in the period of third quarter of 2016 and 2017 amount of 7.9 million baht and 27.5 million baht respectively. An increase of 19.6 million baht, or 248.1%, compared on the same period from last year. In the period of 9 months ended September 30, 2016 and 2017, accumulated amount of 31.7 million baht and 57.6 million baht respectively, an increase of 25.9 million baht, or 81.70%, compared on the same period from last year. Due to an increase of revenue from the property management and cleaning services which was in line with the increase of successful ownership transfers from 6 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 of third quarter of 2016 and 2017 amount of 500.8 million baht and 886.1 million baht respectively. An increase of 385.3 million baht, or 76.94%, compared on the same period from last year. In the period of 9 months ended September 30, 2016 and 2017, accumulated amount of 1,047.7 million baht and 1,971.2 million baht respectively, an increase of 923.5 million baht, or 88.14%, 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 of third quarter of 2016 and 2017 amount of 137.2 million baht and 302.0 million baht respectively. An increase of 164.8 million baht, or 120.12%, compared on the same period from last year. In the period of 9 months ended September 30, 2016 and 2017, accumulated amount of 337.3 million baht and 646.6 million baht respectively, an increase of 309.3 million baht, or 91.70%, compared on the same period from last year. Due to the increase of marketing expenses (PR, promoting, advertisement, etc.) from the increase of 10 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, Transfer fees and taxes, which was in line with the increase of units sold resulting in higher income mentioned in operating results table, taxes and manpower (salary, welfares) which mainly will be in line with the increase of real estate development.

3. **Administrative expenses**, in the period of third quarter of 2016 and 2017 amount of 46.5 million baht and 64.9 million baht respectively. An increase of 18.4 million baht, or 39.57%, compared on the same period from last year. In the period of 9 months ended September 30, 2016 and 2017, accumulated amount of 107.6 million baht and 163.9 million baht respectively, an increase of 56.3 million baht, or 52.32%, 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 Share of loss from investments in joint ventures

In the period of third quarter 2017 and 9 months ended September 30, 2017, accumulated loss amount of 2.5 million. Due to loss from investments in joint ventures

IV Finance Costs

Comprising interests from bank loans and financial leasing agreements, in the period of third quarter of 2016 and 2017 amount of 2.4 million baht and 1.9 million baht respectively. A decrease of 0.5 million baht, or 20.83%, compared on the same period from last year. In the period of 9 months ended September 30, 2016 and 2017, accumulated amount of 5.1 million baht and 3.2 million baht respectively, a decrease of 1.9 million baht, or 37.25%, compared on the same period from last year. Due to 2 projects (KnightsBridge The Ocean Sriracha and Kensington Laemchabang Sriracha) was able to transfer in September 2017, resulting in only paying up a portion of the remaining interests fees.

V Income tax expenses

In the period of third quarter of 2016 and 2017 amount of 39.8 million baht and 146.5 million baht respectively. An increase of 106.7 million baht, or 268.09%, compared on the same period from last year. In the period of 9 months ended September 30, 2016 and 2017, accumulated amount of 83.0 million baht and 260.5 million baht respectively, an increase of 177.5 million baht, or 213.86%, 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 of third quarter of 2016 and 2017 amount of 158.0 million baht and 556.0 million baht respectively. An increase of 398.0 million baht, or 251.90%, compared on the same period from last year. In the period of 9 months ended September 30, 2016 and 2017, accumulated amount of 319.1 million baht and 966.4 million baht respectively, an increase of 647.3 million baht, or 202.85%, 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 st , 2016	September 30 th , 2017	Differentiate	
			MB THB	%
Total Assets	6,758.4	11,121.3	4,362.9	64.56
Total Liabilities	4,014.9	7,502.8	3,487.9	86.87
Total Shareholders' Equity	2,743.5	3,618.5	875.0	31.89

Total Assets of The Group as of September 30th, 2017 accumulated amount of 11,121.3 million baht, an increase of assets compared to the year 2016 (December 31, 2016.) totaling of 4,362.9 million baht, or 64.56%, mainly due to The Group has paid for constructions cost, project development costs, investments in joint ventures, and cash and cash equivalents. As for total liabilities of The Group as of September 30, 2017 accumulated amount of 7,502.8 million baht, an increase of 3,487.9 million baht, or 86.87%, mainly due to The Group's ability to gather funds from 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 32 available projects open for sale.

Shareholders of The Group as of September 30, 2017, accumulated amount of 3,618.5 million baht, an increase of stockholders' compared to the year 2016 (December 31, 2016.) totaling of 875.0 million baht, or 31.89%. Mainly due to The Group has an increase of business profits from their operating results and equity.

Please be informed accordingly.

Sincerely yours,

(Mr. Peerapong Jaroon-Ek)

Chief Executive Officer