

ORI-FA001/2561

Dated February 28, 2018

Title: The operating results of Origin Property Public Company and its subsidiaries for the period of 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 for the period of 2017. The operating results were,

List	Year End period			
	2016	2017	Difference	
(Unit: Million THB)				
Income from Sales of real estate	3,153.1	8,764.9	5,611.8	178.0
Other Income				
- Gain on sales of investments in subsidiaries	-	641.0	641.0	100.0
- Others	46.0	581.8	535.8	1,164.8
Total Revenue	3,199.0	9,987.7	6,788.7	212.2
Cost of real estate sold	1,724.2	5,662.4	3,938.2	228.4
Selling and commission expenses	507.9	1,179.2	671.3	132.2
Project Management and overhead expenses	158.5	273.3	114.8	72.4
Total Expenses	2,390.6	7,114.9	4,724.3	197.6
Profit before share of loss from investments in joint ventures,	808.5	2,872.8	2,064.3	255.3
Share of loss from investments in joint ventures	-	(218.4)	(218.4)	100.0
Gross profit before financial expense and income tax expense	808.5	2,654.4	1,845.9	228.3
Financial Expenses	6.8	51.0	44.2	650.0
Profit before income tax expense	801.7	2,603.4	1,801.7	224.7
Income tax expenses	162.1	583.0	420.9	259.7
Net Profit	639.6	2,020.4	1,380.8	215.9
% Profit for the period (Per Total revenues)	20.0%	20.2%		

I Operating revenue

In conclusion, the Group has total revenues during the period of 2016 and 2017 amounted to Baht 3,199.0 Million and Baht 9,987.7 Million respectively, increasing for Baht 6,788.7 Million or 212.2%, compared with the same period of the prior year as detailed hereunder.

1. Total Income from Sales of real estate, in the period of 2016 and 2017 amount of 3,153.1 million baht and 8,764.9 million baht respectively. An increase of 5,611.8 million baht, or 178.0%, compared on the same period from last year, As a result of that the Group gradually recognized revenues in 2017 from the increase of the new transferring project 9 projects (KnightsBridge Sky City Sapanmai, Notting Hill The Exclusive Charoenkrung, Pause Sukhumvit103, KnightsBridge The Ocean Sriracha, Kensington Phahol-Kaset, Kensington Laemchabung Sriracha1, Kensington Laemchabung Sriracha2, Pause ID and Britania Srinakarin) respectively.

2. Other income

2.1. Gain on sales of investments in subsidiaries, in the period of 2017, accumulated amount of 641.0 million baht. Due to an increase of investments in joint ventures. (With “Nomura Real Estate Development” (NRED) – 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. Thus the opportunity to enter a joint venture to develop condominiums together 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 and this will reduce risk of investing in large projects.)

2.2. Others, in the period of 2016 and 2017 amount of 46.0 million baht and 581.8 million baht respectively. An increase of 535.8 million baht, or 1,164.8%, compared on the same period from last year. Due to an increase of revenue from the project management from joint venture company, the property management and cleaning services which was in line

with the increase of successful ownership transfers from 9 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 2016 and 2017 amount of 1,724.2 million baht and 5,662.4 million baht respectively. An increase of 3,938.2 million baht, or 228.4%, 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 and recognize cost from Purchase Price Allocation from acquiring Park Origin Co.,Ltd (formerly known as “Proud Residence Company Limited”) on October 2nd, 2017

2. **Selling and commission expenses**, in the period of 2016 and 2017 amount of 507.9 million baht and 1,179.2 million baht respectively. An increase of 671.3 million baht, or 132.2%, compared on the same period from last year. Due to the increase of marketing expenses (PR, promoting, advertisement, etc.) from the increase of 11 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, man-power (salaries and other employee benefits) which mainly will be in line with the increase of real estate development.

3. **Administrative expenses**, in the period of 2016 and 2017 amount of 158.5 million baht and 273.3 million baht respectively. An increase of 114.8 million baht, or 72.4%, 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 2017, accumulated amount of 218.4 million. 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 and financial leasing agreements, in the period of 2016 and 2017 amount of 6.8 million baht and 51.0 million baht respectively. An increase of 44.2 million baht, or 650.0%, compared on the same period from last year. Due to the remaining of loan (after transferring) in 2017 is greater than 2016.

V Income tax expenses

In the period of 2016 and 2017 amount of 162.1 million baht and 583.0 million baht respectively. An increase of 420.9 million baht, or 259.7%, 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 2016 and 2017 amount of 639.6 million baht and 2,020.4 million baht respectively. An increase of 1,380.8 million baht, or 215.9%, 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	December 31 st , 2017	Differentiate	
			MB THB	%
Total Assets	6,758.4	22,925.4	16,167.0	239.2
Total Liabilities	4,014.9	16,512.9	12,498.0	311.3
Total Shareholders' Equity	2,743.5	6,412.5	3,669.0	133.7

Total Assets of The Group as of December 31st,2017, an increase of assets compared to the year 2016 (December 31, 2016.) 16,167.0 million baht, or 239.2%, mainly due to The Group has acquired Park Origin Co.,Ltd (formerly known as “Proud Residence Company Limited”) on October 2nd, 2017, and The Group has paid for constructions cost, project development costs, investments in joint ventures. An increase of total liabilities of The Group accumulated amount of 12,498.0 million baht, , or 311.3%, mainly due to The Group has acquired Park Origin Co.,Ltd (formerly known as “Proud Residence Company Limited”) on October 2nd, 2017, and short term and long term loans from banks, trade and other payables. 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 35 available projects open for sale.

Shareholders of The Group as of December 31st,2017, an increase of total Shareholders’ Equity amount of 3,669.0 million baht, or 133.7%. Mainly due to The Group has an increase of business profits from their operating results, and ordinary share premium from share capital.

Please be informed accordingly.

Sincerely yours,

(Miss Kanokpailin Wilaikaew)

(Mr. Panyawath Chanrungsang)

Chief Finance Officer

Senior Vice President Of Accounting and Finance

Attorney