

November 10, 2018

Title: The Operating Results of Origin Property Public Company and its Subsidiaries  
for the nine-month period ended September 30, 2018.

To The President of The Stock Exchange of Thailand

Origin Property Public Company Limited and its subsidiaries hereinafter called “The Group” For the nine-month period ended September 30, 2018. The operating results were,

Description	Nine-month 2017		Nine-month / 2018		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
<b>(Unit: Million THB)</b>						
<b>Revenue</b>						
Revenues from sales of real estate	3,689.6	91.9	8,837.2	82.6	5,147.7	139.5
Revenues from project management	-	-	1,037.4	9.7	1,037.4	100.0
Gain from transfer of right for land purchase and sale agreements	-	-	312.0	2.9	312.0	100.0
Gain on disposals of investment in subsidiaries	267.1	6.7	314.8	2.9	47.7	17.9
Other Income	57.6	1.4	191.2	1.8	133.6	231.8
<b>Total Revenue</b>	<b>4,014.3</b>	<b>100.0</b>	<b>10,692.6</b>	<b>100.0</b>	<b>6,678.3</b>	<b>166.4</b>
<b>Expenses</b>						
Cost of real estate sales	1,971.2	49.1	5,271.2	49.3	3,300.0	167.4
Selling expenses	646.5	16.1	1,362.6	12.7	716.0	110.7
Administrative expenses	163.9	4.1	287.9	2.7	124.0	75.7
<b>Total Expenses</b>	<b>2,781.6</b>	<b>69.3</b>	<b>6,921.7</b>	<b>64.7</b>	<b>4,140.0</b>	<b>148.8</b>
<b>Profit before share of loss from investments in joint ventures, finance cost and income tax expenses</b>	<b>1,232.7</b>	<b>30.7</b>	<b>3,770.9</b>	<b>35.3</b>	<b>2,538.3</b>	<b>205.9</b>
Share of loss from investments in joint ventures	2.5	0.1	451.6	4.2	449.0	17,672.1
<b>Profit before finance cost and income tax expenses</b>	<b>1,230.1</b>	<b>30.6</b>	<b>3,319.3</b>	<b>31.0</b>	<b>2,089.2</b>	<b>169.8</b>
Finance cost	3.2	0.1	177.3	1.7	174.1	5,368.0
<b>Profit before income tax expense</b>	<b>1,226.9</b>	<b>30.6</b>	<b>3,142.0</b>	<b>29.4</b>	<b>1,915.1</b>	<b>156.1</b>
Income tax expenses	260.5	6.5	730.6	6.8	470.2	180.5
<b>Profit for the period</b>	<b>966.4</b>	<b>24.1</b>	<b>2,411.4</b>	<b>22.6</b>	<b>1,445.0</b>	<b>149.5</b>

## I Revenue

In conclusion, the Group has total revenues during nine-month period ended September 30, 2017 and 2018 amount of 4,014.3 million baht and 10,692.6 million baht respectively, an increase of 6,678.3 million baht, or 166.4% compared on the same period of the prior year as detailed hereunder,

**1. Revenues from sales of real estate**, in the period for nine-month ended September 30, 2018, accumulated amount of 8,837.2 million baht, or 82.6% from the total revenues, an increase of 5,147.7 million baht, or 139.5% 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 5 newly completed project transferred on March 2018 (KnightsBridge Tiwanon), and June 2018 (Notting Hill laemchabang PH1, Notting Hill Sukhumvit-Praksa, Kensington Kaset Campus, Park24 Ph.2) thus increasing The Group revenue recognitions even more.

**2. Revenues from project management**, in the period for nine-month ended September 30, 2018, accumulated amount of 1,037.4 million baht, or 9.7% from the total revenues, an increase of 100.0% 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 nine-month ended September 30, 2018, accumulated amount of 312.0 million baht, or 2.9% 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 nine-month ended September 30, 2018, accumulated amount of 314.8 million baht, or 2.9% from the total revenue, an increase of 47.7 million baht, or 17.9%, compared on the same period from last year. Due to an increase of investments in joint ventures company, (With “Nomura Real Estate Development” (NRED))

**5. Other income**, in the period for nine-month ended September 30, 2018, accumulated amount of 191.2 million baht, or 1.8% from the total revenue, an increase of 133.6 million baht, or 231.8%, 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 nine-month ended September 30, 2018, accumulated amount of 5,271.2 million baht, or 49.3% from the total revenue, an increase of 3,300.0 million baht, or 167.4%, 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.

2. **Selling expenses**, in the period for nine-month ended September 30, 2018, accumulated amount of 1,362.6 million baht, or 12.7% from the total revenue, an increase of 716.0 million baht, or 110.7%, 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 9 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 nine-month ended September 30, 2018, accumulated amount of 287.9 million baht, or 2.7% from the total revenue, an increase of 124.0 million baht, or 75.7%, 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 nine-month ended September 30, 2018, accumulated amount of 451.6 million baht, or 4.2% from the total revenue, an increase of 449.0 million baht, compared on the same period from last year. 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 nine-month ended September 30, 2018, accumulated amount of 177.3 million baht, or 1.7% from the total revenue, an increase of 174.1 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 nine-month ended September 30, 2018, accumulated amount of 730.6 million baht, or 6.8% from the total revenue, an increase of 470.2 million baht, or 180.5%, 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 nine-month ended September 30, 2018, accumulated amount of 2,411.4 million baht, or 22.6% from the total revenue, an increase of 1,445.0 million baht, or 149.5%, 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	September 30 <sup>th</sup> , 2018	Differentiate	
			MB THB	%
Total Assets	22,925.4	+ 26,745.9	3,820.5	16.7
Total Liabilities	16,512.9	18,326.2	1,813.3	11.0
Total Shareholders' Equity	6,412.5	8,419.6	2,007.1	31.3

As of September 30<sup>th</sup>, 2018. The Group has an increase of assets compared to the year 2017 (December 31<sup>st</sup>, 2017) totaling of 3,820.5 million baht, or 16.7%, mainly due to an increase of Project development costs for sale which paid in advance for the future developments, and Investments in joint ventures. As for liabilities, an increase of 1,813.3 million baht, or 11.0%, mainly from long-term debentures, and short term loans from banks. These were done as preparations for coming future developments projects.

Shareholders as of September 30<sup>th</sup>, 2018. The Group has an increase of Shareholders' Equity amount of 2,007.1 million baht, or 31.3%, compared to the year 2017 (December 31<sup>st</sup>, 2017) mainly from the increasing of business profits from the operating results.

Please be informed accordingly.

Sincerely yours,

(Mr. Peerapong Jaroon-Ek)

Chief Executive Officer