

Dated August 14, 2019

Title: The operating results of Origin Property Public Company and its subsidiaries for the six-month period ended June 30th, 2019.

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 six-month period ended June 30th, 2019. The operating results were,

| Description | Six-month 2018 | | Six-month 2019 | | Differentiate | |
|---|----------------|--------------|----------------|--------------|----------------|--------------|
| | Million THB | % | Million THB | % | Million THB | % |
| Revenues | | | | | | |
| Revenues from sales of real estate | 5,612.6 | 84.3 | 5,826.2 | 85.8 | 213.6 | 3.8 |
| Revenues from project management | 603.7 | 9.1 | 422.7 | 6.2 | (181.0) | (30.0) |
| Dividend income | - | - | 0.3 | 0.0 | 0.3 | 100.0 |
| Gain from transfer of right for land purchase and sale agreement | 312.0 | 4.7 | - | - | (312.0) | (100.0) |
| Gain on disposals of investments in subsidiaries | - | - | 272.1 | 4.0 | 272.1 | 100.0 |
| Other income | 129.0 | 1.9 | 268.6 | 4.0 | 139.5 | 108.1 |
| Total Revenues | 6,657.3 | 100.0 | 6,789.8 | 100.0 | 132.5 | 2.0 |
| Expenses | | | | | | |
| Cost of real estate sales | 3,348.1 | 50.3 | 3,316.0 | 48.8 | (32.1) | (1.0) |
| Selling expenses | 800.3 | 12.0 | 1,126.2 | 16.6 | 325.9 | 40.7 |
| Administrative expenses | 185.6 | 2.8 | 255.0 | 3.8 | 69.3 | 37.3 |
| Total Expenses | 4,334.0 | 65.1 | 4,697.1 | 69.2 | 363.1 | 8.4 |
| Profit before share of loss from investments in joint ventures, finance cost and income tax expenses | 2,323.2 | 34.9 | 2,092.7 | 30.8 | (230.6) | (9.9) |
| Share of loss from investments in joint ventures | 265.2 | 4.0 | 114.0 | 1.7 | (151.2) | (57.0) |
| Profit before finance cost and income tax expenses | 2,058.1 | 30.9 | 1,978.7 | 29.1 | (79.4) | (3.9) |
| Finance cost | 103.9 | 1.6 | 123.4 | 1.8 | 19.5 | 18.8 |
| Profit before income tax expenses | 1,954.2 | 29.4 | 1,855.2 | 27.3 | (98.9) | (5.1) |
| Income tax expenses | 445.9 | 6.7 | 397.8 | 5.9 | (48.2) | (10.8) |
| Profit for the period | 1,508.2 | 22.7 | 1,457.5 | 21.5 | (50.8) | (3.4) |
| Profit for the period to Equity holders of the Company | 1,508.2 | 22.7 | 1,457.9 | 21.5 | (50.3) | (3.3) |

I Revenues

In conclusion, the Group has total revenues during the six-month period ended June 30th, 2018 and 2019 amount of 6,657.3 million baht and 6,789.8 million baht respectively, an increase of 132.5 million baht, or 2.0% compared on the same period from last year as detailed hereunder,

1. Revenues from sales of real estate, in the period of the six-month period ended June 30th, 2019, accumulated amount of 5,826.2 million baht, or 85.8% from the total revenues, an increase of 213.6 million baht, or 3.8% 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 21 projects in the year 2018, and another 6 newly completed project transferred on June 2019 (B-Loft Lite Sukhumvit 115 B, Britania Mega Town-Bangna, Britania Bangna-KM.12, Kensington Sukhumvit – Theparak, KnightsBridge Phaholyothin Interchange and Britania Wongwaen—Hathairat) thus increasing The Group revenue recognitions even more.

2. Revenues from project management, in the period of the six-month period ended June 30th,2019, accumulated amount of 422.7 million baht, or 6.2% from the total revenues, a decrease of 181.0 million baht, or 30% compared on the same period from last year.

3. Dividend income, in the period of the six-month period ended June 30th,2019, accumulated amount of 0.3 million baht.

4. Gain on disposals of investment in subsidiaries, in the period of the six-month period ended June 30th,2019, accumulated amount of 272.1 million baht, or 4.0% from the total revenue, an increase of 272.1 million baht, or 100.0% Due to an increase of investments in joint ventures with new partner, ES-CON Japan (Thailand) Co.,Ltd, subsidiary of ES-CON Japan, established in 1995, one of leading real estate company in Japan with registered in first section of TSE, has operated its business into various angle including Condominiums & Houses, Hotel Development, Residence Services, Real Estate Investment Advisory and Condominium Management.

5. **Other income**, in the period of the six-month period ended June 30th,2019, accumulated amount of 268.6 million baht, or 4.0% from the total revenue, an increase of 139.5 million baht, or 108.1%, 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 successful ownership transfers completed developments and including incomes from deposits (of sold units) due to an increase of units that were unable to transfer within the company's deadline.

II Expenses.

1. **Cost of real estate sales**, in the period of the six-month period ended June 30th,2019, accumulated amount of 3,316.0 million baht, or 48.8% from the total revenue, a decrease of 32.1 million baht, or 1.0%, compared on the same period from last year.

2. **Selling expenses**, in the period of the six-month period ended June 30th,2019, accumulated amount of 1,126.2 million baht, or 16.6% from the total revenue, an increase of 325.9 million baht, or 40.7%, compared on the same period from last year. Which was in line with the increase of marketing expenses (PR, promoting, advertisement, etc.) from the increase of 10 pre-sale project launches 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 (2nd Quarter/2019 The Group launch 2 pre-sale projects are “The Origin Ram 209 Interchange”, 70% booking on first day and “Park Origin Chula-Samyang”, 50% booking on first VVIP day. The Group created a new brand “The Origin” to serve the young generation market particularly first jobbers and first condo buyers, aged between 23-28 years old, to solve their pain points and best serve their lifestyle.), taxes and man-power (salary, welfares) which mainly in line with the increase of real estate development projects.

3. **Administrative expenses**, in the period of the six-month period ended June 30th,2019, accumulated amount of 255.0 million baht, or 3.8% from the total revenue, an

increase of 69.3 million baht, or 37.3%, 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 of the six-month period ended June 30th,2019, accumulated amount of 114.0 million baht, or 1.7% 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, interests from Bills of exchange, and financial leasing agreements, in the period of the six-month period ended June 30th,2019, accumulated amount of 123.4 million baht, or 1.8% from the total revenue, an increase of 19.5 million baht, or 18.8% compared on the same period from last year. Due to an increase of interest expenses from debentures for business operation.

V Income tax expenses

In the period of the six-month period ended June 30th,2019, accumulated amount of 397.8 million baht, or 5.9% from the total revenue, a decrease of 48.2 million baht, or 10.8%, 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 the six-month period ended June 30th,2019, accumulated amount of 1,457.5 million baht, or 21.5% from the total revenue, a decrease of 50.8 million baht, or 3.4%, due to Gain from transfer of right for land purchase and sale agreement 312.0 million baht in 2018, however The Group still maintain high net profit margin at 21.5%

VII Financial Status

| Description | December 31 st , 2018 | June 30 th , 2019 | Differentiate | |
|----------------------------|----------------------------------|------------------------------|---------------|------|
| | | | MB THB | % |
| Total Assets | 27,203.3 | 28,575.5 | 1,372.1 | 5.0 |
| Total Liabilities | 18,402.0 | 18,865.6 | 463.6 | 2.5 |
| Total Shareholders' Equity | 8,801.3 | 9,709.9 | 908.5 | 10.3 |

As of June 30th, 2019. The Group has an increase of assets compared to the year 2018 (December 31st, 2018) totaling of 1,372.1 million baht, or 5.0%, mainly due to a Project development costs for sale which paid in advance for the future developments, an increase of investments in joint ventures, and Property, plant and equipment. As for liabilities, an increase of 463.6 million baht, or 2.5%, mainly from Long-term debentures, Long term loans from banks, Trade and other payables.

Shareholders as of June 30th, 2019. The Group has an increase of Shareholders' Equity amount of 908.5 million baht, or 10.3%, compared to the year 2018 (December 31st, 2018) mainly from the increasing of business profits from the operating results.

Please be informed accordingly.

Sincerely yours,

(Mr. Peerapong Jaroon-Ek)

Chief Executive Officer