

Dated August 14, 2019

Title: The operating results of Origin Property Public Company and its subsidiaries for Quarter2/2019.

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 Quarter2/2019. The operating results were,

Description	Quarter2/2018		Quarter2/2019		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
Revenues						
Revenues from sales of real estate	3,625.9	86.7	2,825.8	84.7	(800.1)	(22.1)
Revenues from project management	195.2	4.7	280.0	8.4	84.8	43.4
Dividend income	-	-	0.3	-	0.3	100.0
Gain from transfer of right for land purchase and sale agreement	312.0	7.5	-	-	(312.0)	(100.0)
Gain on disposals of investments in subsidiaries	-	-	58.8	1.8	58.8	100.0
Other income	50.5	1.2	171.7	5.1	121.2	239.9
Total Revenues	4,183.6	100.0	3,336.5	100.0	(847.1)	(20.2)
Expenses						
Cost of real estate sales	2,139.3	51.1	1,613.7	48.4	(525.6)	(24.6)
Selling expenses	505.1	12.1	514.6	15.4	9.5	1.9
Administrative expenses	94.4	2.3	132.6	4.0	38.2	40.5
Total Expenses	2,738.8	65.5	2,260.9	67.8	(477.9)	(17.4)
Profit before share of loss from investments in joint ventures, finance cost and income tax expenses	1,444.8	34.5	1,075.6	32.2	(369.3)	(25.6)
Share of loss from investments in joint ventures	86.6	2.1	69.1	2.1	(17.5)	(20.2)
Profit before finance cost and income tax expenses	1,358.3	32.5	1,006.5	30.2	(351.8)	(25.9)
Finance cost	56.9	1.4	63.5	1.9	6.6	11.5
Profit before income tax expenses	1,301.3	31.1	943.0	28.3	(358.3)	(27.5)
Income tax expenses	281.6	6.7	205.8	6.2	(75.8)	(26.9)
Profit for the period	1,019.7	24.4	737.2	22.1	(282.5)	(27.7)
Profit for the period to Equity holders of the Company	1,019.4	24.4	737.3	22.1	(282.1)	(27.7)

I Revenues

In conclusion, the Group has total revenues during Quarter2/2018 and 2019 amount of 4,183.6 million baht and 3,336.5 million baht respectively, a decrease of 847.1 million baht, or 20.2% compared on the same period from last year as detailed hereunder,

1. Revenues from sales of real estate, in the period of Quarter2/2019, amount of 2,825.8 million baht, or 84.7% from the total revenues, a decrease of 800.1 million baht, or 22.1% compared on the same period from last year. Due to the transferring of high valued project “Park24 Ph.2” in Quarter2/2018, thus decreasing The Group revenue recognitions.

2. Revenues from project management, in the period of Quarter2/2019, amount of 280.0 million baht, or 8.4% from the total revenues, an increase of 84.8 million baht, or 43.4% 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” and “ES-CON Japan (Thailand)”), increase as planned.

3. Gain on disposals of investment in subsidiaries, in the period of Quarter2/2019, amount of 58.8 million baht, or 1.8% from the total revenue, an increase of 58.8 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 listed company in TSE, has operated its business into various angle including Condominiums & Houses, Hotel Development, Residence Services, Real Estate Investment Advisory and Condominium Management.

4. Other income, in the period of Quarter2/2019, amount of 171.1 million baht, or 5.1% from the total revenue, an increase of 121.2 million baht, or 239.9%, 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 Quarter2/2019, amount of 1,613.7 million baht, or 48.4% from the total revenue, a decrease of 525.6 million baht, or 24.6%, compared on the same period from last year. Which is in line with the operating results table shown above.

2. **Selling expenses**, in the period of Quarter2/2019, amount of 514.6 million baht, or 15.4% from the total revenue, an increase of 9.5 million baht, or 1.9%, compared on the same period from last year. Due to The Group launch 2 pre-sale projects are “The Origin Ram 209 Interchange” and “Park Origin Chula-Samyang” (“The Origin Ram 209 Interchange”, 70% booking on first day and “Park Origin Chula-Samyang”, 50% booking on first VIP 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.), and man-power (salary, welfares) which mainly in line with the increase of real estate development projects.

3. **Administrative expenses**, in the period of Quarter2/2019, amount of 132.6 million baht, or 4.0% from the total revenue, an increase of 38.2 million baht, or 40.5%, 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 Quarter2/2019, amount of 69.1 million baht, or 2.1% from the total revenue. Due to loss from investments in joint ventures which are on 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 Quarter2/2019, amount of 63.5 million baht, or 1.9% from the total revenue, an increase of 6.6 million baht, or 11.5% 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 Quarter2/2019, amount of 205.8 million baht, or 6.2% from the total revenue, a decrease of 75.8 million baht, or 26.9%, 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 Quarter2/2019, amount of 737.2 million baht, or 22.1% from the total revenue, a decrease of 282.5 million baht, or 27.7%, Mainly 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 22.1%

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