

Dated November 12th, 2020

Title: The operating results of Origin Property Public Company Limited and its subsidiaries for the third quarter ended September 30th, 2020.

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, 2020. The operating results were,

For the third quarter of 2020, Real estate transferred activities of condominium and housing estate totaled 3,896.0 million baht are higher than the third quarter of 2019 by 742.4 million baht, or an increase of 23.5%. As results of transferred activities from non-joint ventures company amount of 2,207.1 million baht and joint ventures company amount of 1,688.9 million baht. The resulting in an increased the profit attributable to equity holders of the company amount of 717.1 million baht, an increase by 29.8 million baht or 4.3% compare to the same period of previous year.

In spite of the COVID-19 pandemic, the Thailand government and organizations have strictly controlled. For this reason, the spread of Covid-19 and stressful situation in Thailand are reduce but COVID-19 has affected economic growth and the overall of economic activity has not fully recovered. However, the Group has continued to maintain the level of transferred activities and profitability due to the total backlog has progressed according to project plan, as detail following.

Million Baht

Description	Third Quarter 2019			Third Quarter 2020			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	3,153.6	-	3,153.6	2,207.1	1,688.9	3,896.0	742.4	23.5%

Description	For the nine-month period ended 30 September 2019			For the nine-month period ended 30 September 2020			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	8,979.8	-	8,979.8	7,248.1	3,873.2	11,121.4	2,141.6	23.8%

However, The Group still managed to maintain the high net profit margin at 28.2% which recognizes the profit from joint venture condominium projects (Joint Venture) with Nomura Real Estate Development Co.,Ltd. continued from the first and second quarter this year, namely Knightsbridge Prime Ratchayothin and Knightsbridge Collage Ramkhamhaeng. This resulted in the recognition of gain from investments of joint ventures in the amount of 120.2 million baht (51% shareholding proportion). Furthermore, the new project which started to recognize gain in the this quarter is Knightsbridge Prime Onnut with high revenue of 969.2 million baht and recognized gain from investments of joint ventures amount of 175.8 million baht (51% shareholding proportion). As a result, The Group has recognized gain from investments of joint ventures for 3 projects which total 296.0 million baht (51% shareholding proportion).

Even through, the third quarter of 2020 is continuously challenged by the COVID-19 situation from the previous quarter, The Group is still able to drive presale due to marketing strategies and Everyone Can Sell Campaign. Furthermore, The Group has improved operating pattern to be used in sales for convenience and customer safety via online platform 100% without sales gallery by the concept of cost reduction that can help The Group to save cost and effectively set a competitive price. The first project is successful with online selling is The Origin Onnut. The Group has continued to develop strategic and product quality to support New normal lifestyle in accordance with the future.

For the third quarter ended September 30th, 2020. The operating results as table shown below,

Description	Third Quarter 2019		Third Quarter 2020		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
Revenues						
Revenues from sales of real estate	3,153.6	86.9	2,207.1	86.9	(946.5)	(30.0)
Revenues from project management	358.4	9.9	192.7	7.6	(165.7)	(46.2)
Gain on disposals of investments in subsidiaries	35.0	1.0	-	-	(35.0)	(100.0)
Interest income	1.6	0.0	4.2	0.2	2.6	159.8
Other income	79.9	2.2	134.7	5.3	54.8	68.6
Total Revenues	3,628.5	100.0	2,538.7	100.0	(1,089.8)	(30.0)
Expenses						
Cost of real estate sales	1,797.2	49.5	1,426.6	56.2	(370.6)	(20.6)
Selling expenses	585.9	16.1	327.5	12.9	(258.5)	(44.1)
Administrative expenses	120.0	3.3	140.1	5.5	20.1	16.7
Total Expenses	2,503.1	69.0	1,894.1	74.6	(609.0)	(24.3)
Profit from operating activities	1,125.4	31.0	644.5	25.4	(480.8)	(42.7)
Share of profit (loss) from investments in joint ventures	(110.8)	(3.1)	250.5	9.9	361.2	(326.1)
Finance cost	(74.9)	(2.1)	(51.2)	(2.0)	23.8	(31.7)
Profit before income tax expenses	939.7	25.9	843.8	33.2	(95.8)	(10.2)
Income tax expenses	(206.2)	(5.7)	(122.0)	(4.8)	84.1	(40.8)
Profit for the period	733.5	20.2	721.8	28.4	(11.7)	(1.6)
Profit attributable to Equity holders of the Company	687.3	18.9	717.1	28.2	29.8	4.3

As table shown above can be analyzed according to the following:

I Revenues

The Group has total revenues during the third quarter of 2019 and 2020 amount of 3,628.5 million baht and 2,538.7 million baht respectively, a decrease of 1,089.8 million baht, or 30.0% compared on the same period of the previous year. This mainly resulted from the decrease of revenue project developed under non-joint ventures company but there is an increase in transferred activities of the project developed under the joint ventures company. The performance of joint venture presented as the share of profit from investment in joint ventures in the financial statement of comprehensive income. Therefore, The Group still maintains the level of transferred activities as mentioned above.

1. **Revenues from sales of real estate**, in the period of the third quarter of 2020, amount of 2,207.1 million baht, or 86.9% from the total revenues, a decrease of 946.5 million baht, or 30.0% compared on the same period from last year. Nevertheless, it included with the transferred activities of joint ventures of 1,688.9 million baht, the total transferred amount is 3,896 million baht. It increase from the same period of previous year by 742.4 million baht or 23.5%. Following as the table below,

Description	Third Quarter 2019			Third Quarter 2020			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	3,153.6	-	3,153.6	2,207.1	1,688.9	3,896.0	742.4	23.5%

The Group has increasingly recognized revenue of housing estate projects the amount of 186.0 million baht compared on the same period of pervious year. Due to there are 3 housing estate projects that begin transferring ownership in this year, namely Britania Khukhot Station, Britania Saimai and Grand Britania Wongwaen Ramintra. According to the project plan that The Group would like to expand investment of housing estate projects. Moreover, there are 6 condominium projects that begin transferring ownership which consists of 3 projects that are project under Non-joint ventures company, namely The Origin Phahol-Saphanmai, B-Loft Lite Sukhumvit 107, Knightsbridge Collage Sukhumvit 107 and more 3 the condominium projects under joint venture company namely Knightsbridge Collage Ramkhamhaeng, Knightsbridge Prime Ratchayothin and Knightsbridge Prime Onnut.

2. Revenues from project management, in the period of the third quarter of 2020, amount of 192.7 million baht, or 7.6% from the total revenues, a decrease of 165.7 million baht, or 46.2% compared on the same period of previous year. Due to the third quarter of 2019, The Group has recognized revenues from project management of 2 large projects are Park Origin Chula Samyan and Park Origin Ratchathewi. However, The Group continues to recognize revenues from project management total 15 projects.

3. Gain on disposals of investment in subsidiaries, in the period of the third quarter of 2020, The Group don't have amount of gain on disposals of investment in subsidiaries, a decrease of 35.0 million baht, or 100.0% compare on the same period of previous year.

4. Interest income, in the period of the third quarter of 2020, amount of 4.2 million baht, or 0.2% from the total revenue, an increase of 2.6 million baht, or 159.8%, compared on the same period of previous year. Mainly from interest income of loans to joint venture which correspond to the increase of new joint ventures projects.

5. Other income, in the period of the third quarter of 2020, amount of 134.7 million baht, or 5.3% from the total revenue, an increase of 54.8 million baht, or 68.6%. Mainly from the revenues of booking and contracts cancellation, the revenues from the property management and the revenues from cleaning service were increased which correspond to the increment of project under company's management.

II Expenses.

1. Cost of real estate sales, in the period of the third quarter of 2020, amount of 1,426.6 million baht, or 56.2% from the total revenue, a decrease of 370.6 million baht, or 20.6%. Which varies according to recognized revenue from sales of real estate.

2. Selling expenses, in the period of the third quarter of 2020, amount of 327.5 million baht, or 12.9% from the total revenue, a decrease of 258.5 million baht, or 44.1 %. Due to The Group improve our operations to match the situation with Proactive marketing strategy, Online selling platform 100% with the first project is The Origin Onnut. Driving entire sales and transfers, taking care of customers and employees like Zero-COVID, creating the Everyone Can Sell team and be able to reduce the event marketing expenses and manage costs more efficiently.

3. Administrative expenses, in the period of the third quarter of 2020, amount of 140.1 million baht, or 5.5% from the total revenue, an increase of 20.1 million baht, or 16.7%. Mainly from employee's bonus which are based on the monthly performance of The Group.

III Share of gain (loss) from investments in joint ventures

In the period of the third quarter of 2020, Share of gain from investments in joint ventures amount of 250.5 million baht, or 9.9% from the total revenue, an increase of 361.2 million baht, or 326.1%, compared on the same period of previous year (Share of loss from investments in joint ventures on last year). The Group has continuously recognize revenue from 2 joint venture projects from the second quarter of 2020 are Knightsbridge Prime Ratchayothin and Knightsbridge Collage Ramkhamhaeng, which have transferred ownership total 719.6 million baht. In addition, there is also a joint venture project that start in the third quarter of 2020, The Knightsbridge Prime Onnut with a total transferring ownership amount of 969.2 million baht.

IV Finance Costs

Comprising interests from bank loans, interests from debentures, interests from bills of exchange, and financial lease agreements, in the period of the third quarter of 2020, amount of 51.2 million baht, or 2.0% from the total revenue, a decrease of 23.8 million baht, or 31.7% compared on the same period of previous year because of decreasing of interest expenses from bank loan.

V Income tax expenses

In the period of the third quarter of 2020, amount of 122.0 million baht, or 4.8% from the total revenue, a decrease of 84.1 million baht, or 40.8% compared on the same period of previous year.

VI Profit attributable to Equity holders of the Company

The Group generated a net profit, in the period of the third quarter of 2020, amount of 717.1 million baht, or 28.2% from the total revenue, an increase of 29.8 million baht, or 4.3%.

In the third quarter, the efficiency management of The Group achieve the profit attributable to equity holders of the company to 28.2% of the total revenues, which increase 18.9% from the same period of previous year. Due to the Group begin to recognize revenues from 3 joint venture projects such as Knightsbridge Prime Ratchayothin, Knightsbridge Collage Ramkhamhaeng and Knightsbridge Prime Onnut. These projects have total ownership transfer of 1,688.9 million baht and recognized revenues from investment in joint ventures 296.0 million baht (51% shareholding proportion). In addition, the management of expenditure and the improvement of internal working process make the group was able to generate the higher profit as the following table.

Net profit	Third Quarter 2019	Third Quarter 2020
Profit attributable to Equity holders of the Company	687.3	717.1
Gain on disposals of investments in subsidiaries	35.0	-
Profit attributable to Equity holders of the Company after Gain on disposals of investments in subsidiaries	652.3	717.1

VII Financial Status

Description	December 31 st , 2019	September 30 th , 2020	Differentiate	
			Million THB	%
Total Assets	32,079.5	33,762.3	1,682.8	5.2
Total Liabilities	21,145.6	22,170.6	1,024.9	4.8
Total Shareholders' Equity	10,933.9	11,591.7	657.9	6.0

As of September 30th, 2020. The Group has an increase of assets compared to the year 2019 (December 31st, 2019) totaling of 1,682.8 million baht, or 5.2%, mainly from cash and cash equivalents, Deposits for land, Investment in joint ventures and Right-of-use assets (Adjustments of right-of-use assets due to TFRS 16 adoption), As for liabilities, an increase of 1,024.9 million baht, or 4.8%, mainly from bill of exchange, long-term loans from bank, Lease liabilities (Adjustments of right-of-use assets due to TFRS 16 adoption).

Shareholders as of September 30th, 2020. The Group has an increase of Shareholders' Equity amount of 657.9 million baht, or 6.0%, compared to the year 2019 (December 31st, 2019). The Group has increased retained earnings from the project that have been transferred continuously and the efficient operating results. Moreover, The Group has retained earnings from joint ventures project which begins transferring ownership in this year.

Please be informed accordingly.

Sincerely yours,

(Mr. Peerapong Jaroon-Ek)

Chief Executive Officer