

Dated November 11, 2019

Title: The operating results of Origin Property Public Company and its subsidiaries for Quarter3/2019.

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 Quarter3/2019. The operating results were,

Description	Quarter3/2018		Quarter3/2019		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
Revenues						
Revenues from sales of real estate	3,224.7	79.9	3,153.6	86.9	(71.1)	(2.2)
Revenues from project management	433.7	10.7	358.4	9.9	(75.3)	(17.4)
Dividend income	-	-	-	-	-	-
Gain from transfer of right for land purchase and sale agreement	-	-	-	-	-	-
Gain on disposals of investments in subsidiaries	314.8	7.8	35.0	1.0	(279.8)	(88.9)
Other income	62.2	1.5	81.5	2.2	19.4	31.1
Total Revenues	4,035.3	100.0	3,628.5	100.0	(406.8)	(10.1)
Expenses						
Cost of real estate sales	1,923.1	47.7	1,797.2	49.5	(126.0)	(6.5)
Selling expenses	562.3	13.9	585.9	16.1	23.7	4.2
Administrative expenses	102.2	2.5	120.0	3.3	17.8	17.4
Total Expenses	2,587.6	64.1	2,503.1	69.0	(84.5)	(3.3)
Profit before share of loss from investments in joint ventures, finance cost and income tax expenses	1,447.7	35.9	1,125.4	31.0	(322.3)	(22.3)
Share of loss from investments in joint ventures	(186.4)	(4.6)	(110.8)	(3.1)	75.6	(40.6)
Profit before finance cost and income tax expenses	1,261.3	31.3	1,014.6	28.0	(246.7)	(19.6)
Finance cost	(73.4)	(1.8)	(74.9)	(2.1)	(1.5)	2.1
Profit before income tax expenses	1,187.9	29.4	939.7	25.9	(245.2)	(20.6)
Income tax expenses	(284.7)	(7.1)	(206.2)	(5.7)	78.5	(27.6)
Profit for the period	903.2	22.4	733.5	20.2	(323.7)	(35.8)
Profit for the period to Equity holders of the Company	891.6	22.1	687.3	18.9	(204.3)	(22.9)

I Revenues

In conclusion, the Group has total revenues during Quarter3/2018 and 2019 amount of 4,035.3 million baht and 3,628.5 million baht respectively, a decrease of 406.8 million baht, or 10.1% compared on the same period from last year as detailed hereunder,

1. Revenues from sales of real estate, in the period of Quarter3/2019, amount of 3,153.6 million baht, or 86.9% from the total revenues, a decrease of 71.1 million baht, or 2.2% compared on the same period from last year. Due to the transferring of “Park24 Ph.2” in Quarter3/2018 is higher project value than “Knightsbridge Prime Sathorn” in Quarter3/2019.

2. Revenues from project management, in the period of Quarter3/2019, amount of 358.4 million baht, or 9.9% from the total revenues, decrease of 75.3 million baht, or 17.4% compared on the same period from last year. Due to Quarter3/2018, the Group can recognize the revenue from project management from sale value which is higher than Quarter3/2019. However, the Group still recognizes the revenue from project management for 9 Condominium projects and 2 Hotel projects.

3. Gain on disposals of investment in subsidiaries, in the period of Quarter3/2019, amount of 35.0 million baht, or 1.0% from the total revenue, decrease 279.8 million baht, or 88.9%. Quarter3/2019, there is one more new joint venture company with new partner, Dusit Thani PCL., (DTC) or Dusit International in “The Hampton Sriracha by Origin and Dusit” project, located on plot 2 rais, opposite TUKCOM Building, center square of Sriracha. DTC was established in 1948, leading in hotel business and hotel service management in Thailand and worldwide, has operated into 5 business including Hotel Development, Education, Real Estate Development, Food and others. There are 4 brands for hotel and resort under DTC including Dusit Thani, Dusit D2, Dusit Princess and Dusit Devarana. There are 33 hotels and resorts in Thailand and worldwide have been operated by DTC.

4. **Other income**, in the period of Quarter3/2019, amount of 81.5 million baht, or 2.2% from the total revenue, an increase of 19.4 million baht, or 31.1%, 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 Quarter3/2019, amount of 1,797.2 million baht, or 49.5% from the total revenue, a decrease of 126.0 million baht, or 6.5%, compared on the same period from last year which vary with revenues from sales of real estate as table shown above.

2. **Selling expenses**, in the period of Quarter3/2019, amount of 585.9 million baht, or 16.1% from the total revenue, an increase of 23.7 million baht, or 4.2%, compared on the same period from last year. Due to The Group has launched 7 pre-sale projects under 4 brands. "The Origin" brand, "The Origin Ratchada Ladprao" was sold out, 70% booking for "The Origin Sukhumvit 105. Luxury condominium under "PARK" brand, 81% booking for "Park Origin Ratchathewi". "Origin Smart City Rayong" brand, Kensington Rayong 1 and Kensington Rayong 2, 90% booking and Housing under "Britania" brand, Britania Bangna-Suvarnabhumi.

3. **Administrative expenses**, in the period of Quarter3/2019, amount of 120.0 million baht, or 3.3% from the total revenue, an increase of 17.8 million baht, or 17.4%, compared on the same period from last year. Mainly from increasing 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 Quarter3/2019, amount of 110.8 million baht, or 3.1% 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 Quarter3/2019, amount of 74.9 million baht, or 2.1% from the total revenue, an increase of 1.5 million baht, or 2.1% compared on the same period from last year. Due to increasing of interest expenses from debentures for business operation.

V Income tax expenses

In the period of Quarter3/2019, amount of 206.2 million baht, or 5.7% from the total revenue, a decrease of 78.5 million baht, or 27.6%, 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 Quarter3/2019, amount of 733.5 million baht, or 20.2% from the total revenue, a decrease of 323.7 million baht, or 35.8%, Mainly from decreasing of gain on disposals of investments in subsidiaries, in Quarter3/2018 there are one high project value joint venture in Park Group and 2 joint ventures in Hotel Group.

However, increasing of non-controlling interests of the subsidiaries in Quarter3/2019 from the Group recognize the revenue from sales of real estate of Knightsbridge Prime Sathorn project on August 2019. However, gross profit margin increase YoY.

VII Financial Status

Description	December 31 st , 2018	September 30 th , 2019	Differentiate	
			MB THB	%
Total Assets	27,203.3	30,576.4	3,373.1	12.4
Total Liabilities	18,402.0	20,602.0	2,200.0	12.0
Total Shareholders' Equity	8,801.3	9,974.4	1,173.1	13.3

As of September 30th, 2019. The Group has an increase of assets compared to the year 2018 (December 31st, 2018) totaling of 3,373.1 million baht, or 12.4%, mainly from 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 2,200.0 million baht, or 12.0%, mainly from Long-term debentures, Long term loans from banks, Trade and other payables.

Shareholders as of September 30th, 2019. The Group has an increase of Shareholders' Equity amount of 1,173.1 million baht, or 13.3%, 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