

Dated February 27, 2020

Title: The operating results of Origin Property Public Company and its subsidiaries for the year ended December 31, 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 year ended December 31, 2019. The operating results were,

Description	YE 2018		YE 2019		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
Revenues						
Revenues from sales of real estate	14,523.1	87.3	12,278.6	86.9	(2,244.5)	(15.5)
Revenues from project management	1,225.9	7.4	918.9	6.5	(307.0)	(25.0)
Dividend income	-	-	0.2	0.0	0.2	100.0
Gain from transfer of right for land purchase and sale agreement	312.0	1.9	0.6	0.0	(311.4)	(99.8)
Gain on disposals of investments in subsidiaries	314.8	1.9	458.6	3.2	143.7	45.7
Other income	262.0	1.6	465.3	3.3	203.3	77.6
Total Revenues	16,637.8	100.0	14,122.1	100.0	(2,515.7)	(15.1)
Expenses						
Cost of real estate sales	8,611.0	51.8	6,934.2	49.1	(1,676.8)	(19.5)
Selling expenses	2,446.5	14.7	2,167.2	15.3	(279.4)	(11.4)
Administrative expenses	425.1	2.6	520.1	3.7	95.0	22.3
Total Expenses	11,482.6	69.0	9,621.5	68.1	(1,861.2)	(16.2)
Profit before share of loss from investments in joint ventures, finance cost and income tax expenses	5,155.2	31.0	4,500.7	31.9	(654.5)	(12.7)
Share of loss from investments in joint ventures	(536.4)	(3.2)	(239.0)	(1.7)	297.4	(55.4)
Profit before finance cost and income tax expenses	4,618.8	27.8	4,261.7	30.2	(357.1)	(7.7)
Finance cost	(262.5)	(1.6)	(272.8)	(1.9)	(10.3)	3.9
Profit before income tax expenses	4,356.4	26.2	3,988.9	28.2	(367.5)	(8.4)
Income tax expenses	(980.7)	(5.9)	(848.2)	(6.0)	132.5	(13.5)
Profit for the year	3,375.7	20.3	3,140.7	22.2	(235.0)	(7.0)
Profit attributable to Equity holders of the Company	3,338.0	20.1	3,027.1	21.4	(310.8)	(9.3)

In the year 2019, the Group had a remain the gross profit 43.5% higher than 40.70% on last year. Moreover, the group had net profit attributable to equity holders of the Company equal to 21.4% of total revenue, which increased from 20.1% in 2018, mainly due to management of cost and expense Including internal work process improvements for greater efficiency. As table shown above, can be analyzed according to the following :

I Revenues

In conclusion, the Group has total revenues during year ended December 31, 2018 and 2019 amount of 16,637.8 million baht and 14,122.1 million baht respectively, a decrease of 2,515.7 million baht, or 15.1% compared on the same period from last year as detailed hereunder,

1. Revenues from sales of real estate, in the period for year ended December 31, 2019, amount of 12,278.6 million baht, or 86.9% from the total revenues, a decrease of 2,244.5 million baht, or 15.5% compared on the same period from last year. However, the group had net profit and gross profit attributable higher than last year as shown above which effect to decreasing of net profit ratio only 9.3% less than the decreasing of revenue ratio.

2. Revenues from project management, in the period for year ended December 31, 2019, amount of 918.9 million baht, or 6.5% from the total revenues, decrease of 307.0 million baht, or 25.0% compared on the same period from last year. Because of the big project which launched on quarter 3 of year 2018 including Park Origin Thonglor and Park Origin Phayathai. However, the Group can recognize the revenue of project management from sale value which is higher than the year 2019. However, the Group still recognizes the revenue from project management for 9 Condominium projects and 5 Hotel projects.

3. Gain on disposals of investment in subsidiaries, in the period for year ended December 31, 2019, amount of 458.6 million baht, or 3.2% from the total revenue, decrease 143.7 million baht, or 45.7%. Due to the year 2019, the Group has joint ventures with new partner as following :

(1) Nomura Real Estate Development Co.,Ltd, to develop "Park Origin Chula-Sam Yan".

(2) ES-CON Japan (Thailand) Co.,Ltd, to develop “Knightsbridge Sukhumvit-Thepharak”.

(3) Dusit Thani PCL., to develop “The Hampton Sriracha by Origin and Dusit”.

(4) CI:Z Limited Liability Partnership from Japan, to develop high-end hotel.

For the two partner which we has joint ventures from Japan company is ES-CON Japan (Thailand) Co.,Ltd, and CI:Z Limited Liability Partnership include one partner is Dusit Thani PCL. leading in hotel business and hotel service management in Thailand.

4. Other income, in the period for year ended December 31, 2019, amount of 465.3 million baht, or 3.3% from the total revenue, an increase of 203.3 million baht, or 77.6%, 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 for year ended December 31, 2019, amount of 6,934.2 million baht, or 49.1% from the total revenue, a decrease of 1,676.8 million baht, or 19.5%. In addition, the Group also has better cost management. Compared to the ratio of Cost of real estate sales of Revenues from sales of real estate which decreased from 59.3% in 2018 to 56.5% in 2019

2. Selling expenses, in the period for year ended December 31, 2019, amount of 2,167.2 million baht, or 15.3% from the total revenue, a decrease of 279.4 million baht, or 11.4%, Moreover, the management of selling expense has improved to be more efficient.

3. Administrative expenses, in the period for year ended December 31, 2019, amount of 520.1 million baht, or 3.7% from the total revenue, an increase of 95.0 million baht, or 22.3%, 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 for year ended December 31, 2019, amount of 239.0 million baht, or 1.7% from the total revenue, a decrease of 297.4 million baht, or 55.4%, compared on the same period from last year. Due to loss from investments in joint ventures which are on construction period. And will start to recognize revenue in 2020 onwards, which will make the Group profitable 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 for year ended December 31, 2019, amount of 272.8 million baht, or 1.9% from the total revenue, an increase of 10.3 million baht, or 3.9% 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 for year ended December 31, 2019, amount of 848.2 million baht, or 6.0% from the total revenue, a decrease of 132.5 million baht, or 13.5.

VI Net Profit

The Group generated a net profit, in the period for year ended December 31, 2019, amount of 3,027.1 million baht, or 21.4% from the total revenue, a decrease of 310.8 million baht, or 9.3%.

In the year 2019, the Group had a remain the gross profit 43.5% higher than 40.70% on last year. Moreover, the group had net profit attributable to equity holders of the Company equal

to 21.4% of total revenue, which increased from 20.1% in 2018, mainly due to management of cost and expense Including internal work process improvements for greater efficiency.

VII Financial Status

Description	December 31 st , 2018	December 31 st , 2019	Differentiate	
			Million THB	%
Total Assets	27,203.3	32,079.5	4,876.2	17.9
Total Liabilities	18,402.0	21,145.6	2,743.6	14.9
Total Shareholders' Equity	8,801.3	10,933.9	2,132.5	24.2

As of December 31st, 2019. The Group has an increase of assets compared to the year 2018 (December 31st, 2018) totaling of 4,876.2 million baht, or 17.9%, mainly from Project development costs for sale which paid in advance for the future developments, an increase of Property, plant and equipment, and investments in joint ventures. As for liabilities, an increase of 2,743.6 million baht, or 14.9%, mainly from Long-term debentures, and Long term loans from banks.

Shareholders as of December 31st, 2019. The Group has an increase of Shareholders' Equity amount of 2,132.5 million baht, or 24.2%, 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