

Dated May 11, 2018

Title: The operating results of Origin Property Public Company and its subsidiaries for the first quarter ended March 31st, 2018.

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 first quarter ended March 31st, 2018. The operating results were,

Description	First Quarter 2017		First Quarter 2018		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
(Unit: Million THB)						
Revenues						
Revenues from disposals of real estate	862.7	98.3	1,986.7	80.3	1,124.0	130.3
Revenues from project management	-	-	408.5	16.5	408.5	100.0
Other income	15.2	1.7	78.5	3.2	63.3	416.1
Total Revenues	877.9	100.0	2,473.7	100.0	1,595.8	181.8
Expenses						
Cost of real estate sales	459.4	52.3	1,208.8	48.9	749.4	163.1
Selling expenses	148.3	16.9	295.2	11.9	146.9	99.1
Administrative expenses	51.6	5.9	91.2	3.7	39.6	76.7
Total Expenses	659.4	75.1	1,595.3	64.5	935.9	141.9
Profit before share of loss from investments in joint ventures, finance cost and income tax expenses	218.6	24.9	878.4	35.5	659.8	301.9
Share of loss from investments in joint ventures	-	-	(178.6)	(7.2)	(178.6)	(100.0)
Profit before finance cost and income tax expenses	218.6	24.9	699.8	28.3	481.2	220.2
Finance cost	0.1	0.0	46.9	1.9	46.8	46,800.0
Profit before income tax expenses	218.5	24.9	652.9	26.4	434.4	198.8
Income tax expenses	46.6	5.3	164.3	6.6	117.7	252.7
Profit for the period	171.9	19.6	488.6	19.8	316.6	184.2

I Revenues

In conclusion, the Group has total revenues during the first quarter of 2017 and 2018 amount of 877.9 million baht and 2,473.7 million baht respectively, an increase of 1,595.8 million baht, or 181.8% compared on the same period of the prior year as detailed hereunder,

1. Revenues from disposals of real estate, in the period of the first quarter of 2018, accumulated amount of 1,986.7 million baht, or 80.3% from the total revenues, an increase of 1,124.0 million baht, or 130.3% 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 18 projects in the year 2017, and another 1 newly completed project transferred on March 2018 (KnightsBridge Tiwanon), thus increasing The Group revenue recognitions even more.

2. Revenues from project management, in the period of the first quarter of 2018, accumulated amount of 408.5 million baht, or 100.0% 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” (NRED))

3. Other income, in the period of the first quarter of 2018, accumulated amount of 78.5 million baht, or 3.2% from the total revenue, an increase of 63.3 million baht, or 416.1%, 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 first quarter of 2018, accumulated amount of 1,208.8 million baht, or 48.9% from the total revenue, an increase of 749.4 million baht, or 163.1%, compared on the same period from last year. Which was in line with the increase of units sold resulting in higher income mentioned in operating results table.

2. **Selling expenses**, in the period of the first quarter of 2018, accumulated amount of 295.2 million baht, or 11.9% from the total revenue, an increase of 146.9 million baht, or 99.1%, 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 7 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, 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 first quarter of 2018, accumulated amount of 91.2 million baht, or 3.7% from the total revenue, an increase of 39.6 million baht, or 76.7%, 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 Finance Costs

Comprising interests from bank loans, interests from debentures, and financial leasing agreements, in the period of the first quarter of 2018, accumulated amount of 46.9 million baht, or 1.9% from the total revenue, an increase of 46.8 million baht, compared on the same

period from last year. Due to an increase of interest expenses from debentures and short-term loans from bank for business operation, and 3 projects (Pause ID, KnightsBridge The Ocean Sriracha and KnightsBridge Tiwanont), which have the remaining of loan (after transferring).

IV Income tax expenses

In the period of the first quarter of 2018, accumulated amount of 164.3 million baht, or 6.6% from the total revenue, an increase of 117.7 million baht, or 252.7%, compared on the same period from last year. Which is in line with the operating results table shown above.

V Net Profit

The Group generated a net profit, in the period of the first quarter of 2018, accumulated amount of 488.6 million baht, or 19.8% from the total revenue, an increase of 316.6 million baht, or 184.2%, compared on the same period from last year which is in line with the operating results table shown above.

VI Financial Status

Description	December 31 st , 2017	March 31 st , 2018	Differentiate	
			MB THB	%
Total Assets	22,925.4	25,509.3	2,583.9	11.3
Total Liabilities	16,512.9	18,581.5	2,068.7	12.5
Total Shareholders' Equity	6,412.5	6,927.7	515.2	8.0

As of March 31st, 2018. The Group has an increase of assets compared to the year 2017 (December 31st, 2017) totaling of 2,583.4 million baht, or 11.3%, mainly due to an increase

of cash and cash equivalents, project development costs for sale and deposits for land which paid in advance for the future developments, and investments in joint ventures. As for liabilities, an increase of 2,068.1 million baht, or 12.5%, mainly from long-term debentures, and short and long term loans from banks. These were done as preparations for coming future developments.

Shareholders as of March 31st, 2018. The Group has an increase of Shareholders' Equity amount of 515.2 million baht, or 8.0%, compared to the year 2017 (December 31st, 2017) mainly from the increasing of business profits from the operating results.

Please be informed accordingly.

Sincerely yours,

(Mr. Peerapong Jaroon-Ek)

Chief Executive Officer