

Dated May 10, 2019

Title: The operating results of Origin Property Public Company and its subsidiaries for the first quarter ended March 31st, 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 first quarter ended March 31st, 2019. The operating results were,

Description	First Quarter 2018		First Quarter 2019		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
Revenues						
Revenues from sales of real estate	1,986.7	80.3	3,000.4	86.9	1,013.7	51.0
Revenues from project management	418.1	16.9	142.7	4.1	(275.5)	(65.9)
Gain on disposals of investments in subsidiaries			213.3	6.2	213.3	100.0
Other income	68.9	2.8	96.9	2.8	28.0	40.7
Total Revenues	2,473.7	100.0	3,453.3	100.0	979.6	39.6
Expenses						
Cost of real estate sales	1,208.8	48.9	1,702.3	49.3	493.5	40.8
Selling expenses	295.2	11.9	611.6	17.7	316.3	107.1
Administrative expenses	91.2	3.7	122.3	3.5	31.1	34.1
Total Expenses	1,595.3	64.5	2,436.2	70.5	840.9	52.7
Profit before share of loss from investments in joint ventures, finance cost and income tax expenses	878.4	35.5	1,017.1	29.5	138.7	15.8
Share of loss from investments in joint ventures	178.6	7.2	44.9	1.3	(133.7)	(74.8)
Profit before finance cost and income tax expenses	699.8	28.3	972.2	28.2	272.4	38.9
Finance cost	46.9	1.9	59.9	1.7	13.0	27.6
Profit before income tax expenses	652.9	26.4	912.3	26.4	259.4	39.7
Income tax expenses	164.3	6.6	192.0	5.6	27.7	16.8
Profit for the period	488.6	19.8	720.3	20.9	231.8	47.4
Profit for the period to Equity holders of the Company	488.8	19.8	720.6	20.9	231.7	47.4

I Revenues

In conclusion, the Group has total revenues during the first quarter of 2018 and 2019 amount of 2,473.7 million baht and 3,453.3 million baht respectively, an increase of 979.6 million baht, or 39.6% compared on the same period from last year as detailed hereunder,

1. Revenues from sales of real estate, in the period of the first quarter of 2019, accumulated amount of 3,000.4 million baht, or 86.9% from the total revenues, an increase of 1,013.7 million baht, or 51.0% 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 20 projects in the year 2018, and another 3 newly completed project transferred on March 2019 (B-Loft Lite Sukhumvit 115 B, Britania Mega Town-Bangna, and Britania Bangna-KM.12) thus increasing The Group revenue recognitions even more.

2. Revenues from project management, in the period of the first quarter of 2019, accumulated amount of 142.7 million baht, or 4.1% from the total revenues, a decrease of 275.5 million baht, or 65.9% compared on the same period from last year.

3. Gain on disposals of investment in subsidiaries, in the period of the first quarter of 2019, accumulated amount of 213.3 million baht, or 6.2% from the total revenue, an increase of 213.3 million baht, or 100.0%

4. Other income, in the period of the first quarter of 2019, accumulated amount of 96.9 million baht, or 2.8% from the total revenue, an increase of 28.0 million baht, or 40.7%, 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 2019, accumulated amount of 1,702.3 million baht, or 49.3% from the total revenue, an increase of 493.5 million baht, or 40.8%, 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 shown above.

2. **Selling expenses**, in the period of the first quarter of 2019, accumulated amount of 611.6 million baht, or 17.7% from the total revenue, an increase of 316.3 million baht, or 107.1%, 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 8 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 2019, accumulated amount of 122.3 million baht, or 3.5% from the total revenue, an increase of 31.1 million baht, or 34.1%, 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 the first quarter of 2019, accumulated amount of 44.9 million baht, or 1.3% from the total revenue. Due to loss from investments in joint ventures which are on pre-construction period and will recognize revenue in the future.

IV Finance Costs

Comprising interests from bank loans, interests from debentures, and financial leasing agreements, in the period of the first quarter of 2019, accumulated amount of 59.9 million baht, or 1.7% from the total revenue, an increase of 13.0 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.

V Income tax expenses

In the period of the first quarter of 2019, accumulated amount of 192.0 million baht, or 5.6% from the total revenue, an increase of 27.7 million baht, or 16.8%, 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 the first quarter of 2019, accumulated amount of 720.3 million baht, or 20.9% from the total revenue, an increase of 231.8 million baht, or 47.4%, compared on the same period from last year which is in line with the operating results table shown above.

VII Financial Status

Description	December 31 st , 2018	March 31 st , 2019	Differentiate	
			MB THB	%
Total Assets	27,203.3	27,516.0	312.6	1.1
Total Liabilities	18,402.0	17,579.1	(822.9)	(4.5)
Total Shareholders' Equity	8,801.3	9,936.9	1,135.6	12.9

As of March 31st, 2019. The Group has an increase of assets compared to the year 2019 (December 31st, 2018) totaling of 312.6 million baht, or 1.1%, mainly due to an increase of investments in joint ventures, Property, plant and equipment, and deposits for land which paid in advance for the future developments. As for liabilities, a decrease of 822.9 million baht, or 4.5%, mainly from Trade and other payables, Short term loans from banks, and Deposits and advances received from customers.

Shareholders as of March 31st, 2019. The Group has an increase of Shareholders' Equity amount of 1,135.6 million baht, or 12.9%, 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