

Dated May 14, 2020

Title: The operating results of Origin Property Public Company and its subsidiaries for the first quarter ended March 31st, 2020.

To : The President and Governing Members of The Stock Exchange Market of Thailand

For the first quarter of 2020, Real estate transfer activities of condominium and house totaled 3,393.9 million baht, higher than the first quarter of 2019 by 393.5 million baht, or an increase of 13.1%. Revenue from non joint ventures amount of 1,925.5 million baht, In joint ventures 1,441.3 million baht, and Profit attributable to Equity holders of the Company amount of 595.1 million baht, or 17.4% from the same period last year. Due to the COVID-19 situation causing the slow transactions.

In addition, the company still managed to maintain the gross profit margin at 39.9% and started to realize the profit from 2 new completed joint venture condominium projects (Joint Venture) with Nomura Real Estate Development Co.,Ltd, Knightsbridge Prime Ratchayothin and Knightsbridge Collage Ramkhamhaeng, which has presale more than 93% of the total project value, 3,700 million baht, which recognizing profits of joint ventures over 141.2 million Baht (in proportion to the holding of 51%)

Million Baht

Description	Consolidate		Joint Venture	Total	Differentiate %	
	First Quarter 2019	First Quarter 2020	First Quarter 2020	First Quarter 2020		
Real estate transfer activities	3,000.4	1,952.5	1,441.3	3,393.9	393.5	13.1

The first quarter of 2020 is a challenging quarter for the COVID-19 situation. However, the company is still able to drive high presale, due to marketing strategies and Everyone Can Sell Campaign, 4,852.4 million baht, or 23.0% of the yearly presale target. The presale came from the

housing project approximately 1,681.9 million baht, which is more than 775.3 million baht compared on the same period from last year, or 85.5%, according to the plan in which the group has expanded the proportion of housing projects Due to the expansion of the electric train network to more outer city locations. In addition, this group of customers has the objective of buying for real residence and there is still fluctuation of demand lower than condominiums Therefore considered as a risk diversification from increasing channels of income by the housing project of the company under the brand “Britannia” has received good feedback from consumers. Due to the outstanding design of both the house and the project. Including the design of living space and modern facilities and truly meet the needs of modern consumers. This can be seen from the pre-sale of 2 new projects during the last week of March, which is the “Grand Britannia Wongwean – Ramintra” and “Britannia Saimai” projects, which sales in the first quarter of 2020 more than 220 million baht. And the presale from condominium project approximately 3,170.5 million baht, and are ready to move approximately 3,733.0 million baht. The first quarter of 2020, the company focuses on ready to move projects which will gradually recognize revenue within this year.

In 2020, the company has adjusted its operations to match the situation with proactive marketing strategies. Online platform Driving entire presale and transfer. Moreover, company also take care of consumers and employees health with Zero-COVID patient. The company will maintain the standards and continuously improve to be able to steadily pass through this challenging year. In addition, the company also has a new joint venture partner, GS Engineering and Construction Corporation (GS E&C) from South Korea which is a top construction and real estate company in the world, to develop 2 new condominium projects, The Origin Ladprao 111 and Knightsbridge Space Rama 4, which will be launched in this year.

For the second quarter of 2020, the company focusing on the Ready to Move project and Inventory for sale with several campaigns, such as the Keep Your Distance campaign, allowing buyers to stay free for up to 3 years, helping to reduce the burden of buyers in the COVID-19

situation. Along with other benefits with 23 Ready to Move projects, the Always Online campaign uses 3 platforms: LINE OA, Lazada and Shopee to provide convenience for consumers at all stages related to real estate transactions. For example, researching, booking, checking the room and transferring ownership. The company gives importance to hygiene by providing a Private Visit to facilitate those who need to visit the project.

In this regard, the Company will closely monitor the situation of COVID-19 and continuously adjust the operation pattern to keep up with the situation. And able to handle various situations the company expected that the overall situation in the second half of this year will be better than the first half. The company has 12 projects awaiting launch in the second half of the year, consisting of 4 condominiums and 8 housing projects, with a total value approximately 16,700 million baht. There are 12 projects, which the total project value over 17,000 million baht (including a joint venture project 5,300 million Baht), of condominiums and housing that will be completed and transfer in the second half of this year. The company will have the opportunity to build both presale and revenue in the second half of this year

For the first quarter ended March 31st, 2020. The operating results were,

Description	First Quarter 2019		First Quarter 2020		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
Revenues						
Revenues from sales of real estate	3,000.4	86.9	1,952.5	81.1	(1,047.9)	(34.9)
Revenues from project management	142.7	4.1	168.9	7.0	26.2	18.4
Gain on disposals of investments in subsidiaries	213.3	6.2	180.8	7.5	(32.5)	(15.3)
Interest income	1.5	0.0	3.9	0.2	2.4	164.9
Other income	95.4	2.8	102.1	4.2	6.7	7.0
Total Revenues	3,453.3	100.0	2,408.3	100.0	(1,045.0)	(30.3)
Expenses						
Cost of real estate sales	1,702.3	49.3	1,174.4	48.8	(527.9)	(31.0)
Selling expenses	611.6	17.7	349.1	14.5	(262.5)	(42.9)
Administrative expenses	122.3	3.5	126.3	5.2	4.0	3.3
Total Expenses	2,436.2	70.5	1,649.8	68.5	(786.4)	(32.3)
Profit from operating activities	1,017.1	29.5	758.5	31.5	(258.6)	(25.4)
Share of gain (loss) from investments in joint ventures	(44.9)	(1.3)	139.1	5.8	184.1	(409.7)
Finance cost	(59.9)	(1.7)	(74.2)	(3.1)	(14.3)	23.9
Profit before income tax expenses	912.3	26.4	823.4	34.2	(88.9)	(9.7)
Income tax expenses	(192.0)	(5.6)	(147.5)	(6.1)	44.5	(23.2)
Profit for the period	720.3	20.9	675.9	28.1	(44.4)	(6.2)
Profit attributable to Equity holders of the Company	720.6	20.9	595.1	24.7	(125.5)	(17.4)

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

I Revenues

In conclusion, the Group has total revenues during the first quarter of 2019 and 2020 amount of 3,453.3 million baht and 2,408.3 million baht respectively, a decrease of 1,045.0 million baht, or 30.3% compared on the same period from last year. Due to the situation of COVID-19 causing the business to slow down, however, the company still has the ability to make

profit attributable to equity holders of the company increased to 3.8%, increased from 20.9% to 24.7% as detailed hereunder,

1. Revenues from sales of real estate, in the period of the first quarter of 2020, amount of 1,952.5 million baht, or 81.1% from the total revenues, a decrease of 1,047.9 million baht, or 34.9% compared on the same period from last year.

2. Revenues from project management, in the period of the first quarter of 2020, amount of 168.9 million baht, or 7.0% from the total revenues, an increase of 26.2 million baht, or 18.4% compared on the same period from last year. Due to an increase in revenue from project management in the amount of 2 projects, which are "The Origin Ladprao 111" and "Knightsbridge Space Rama 4"

3. Gain on disposals of investment in subsidiaries, in the period of the first quarter of 2020, amount of 180.8 million baht, or 7.5% from the total revenue, decrease 32.5 million baht, or 15.3%. Due to the first quarter of 2020, the Group has joint ventures with new partner as following :

(1) GS ENGINEERING & CONSTRUCTION CORP., to develop " The Origin Ladprao 111".

(2) GS ENGINEERING & CONSTRUCTION CORP., to develop " Knightsbridge Space Rama 4".

For the new partner is GS ENGINEERING & CONSTRUCTION CORP., which is a large company in the world of construction and real estate industry in South Korea with a vision to create competitive capability to become the world's leading construction company Ranked by ENR Magazine, the leading construction magazine in the United States as the 36th top construction company in the world

4. Other income, in the period of the first quarter of 2020, amount of 102.1 million baht, or 4.2% from the total revenue, an increase of 6.7 million baht, or 7.0%, 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 2020, amount of 1,174.7 million baht, or 48.8% from the total revenue, a decrease of 527.9 million baht, or 31.0%.

2. **Selling expenses**, in the period of the first quarter of 2020, amount of 349.1 million baht, or 14.5% from the total revenue, a decrease of 262.5 million baht, or 42.9%. Due to the Group adjusting its operations to match the situation with Proactive marketing strategy, Online platform, Driving entire sales and transfers, taking care of consumers and employees like Zero-COVID, create the Everyone Can Sell team and be able to manage costs more efficiently.

3. **Administrative expenses**, in the period of the first quarter of 2020, amount of 126.3 million baht, or 5.2% from the total revenue, an increase of 4.0 million baht, or 3.3%.

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

In the period of the first quarter of 2020, Share of gain from investments in joint ventures amount of 139.1 million baht, or 5.8% from the total revenue, an increase of 184.1 million baht, or 409.7%, compared on the same period from last year (Share of loss from investments in joint ventures). Due to The Group has started to recognize income from joint venture projects of 2 projects: "Knightsbridge Prime Ratchayothin" and "Knightsbridge Collage Ramkhamhaeng", Which transferred 1,441.3 million baht, recognized the joint venture profit over 141.3 million baht (According to the proportion of holding 51%).

IV Finance Costs

Comprising interests from bank loans, interests from debentures, interests from Bills of exchange, and financial leasing agreements, in the period of the first quarter of 2020, amount of 74.2 million baht, or 3.1% from the total revenue, an increase of 14.3 million baht, or 23.9% 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 of the first quarter of 2020, amount of 147.5 million baht, or 6.1% from the total revenue, a decrease of 44.5 million baht, or 23.2%.

VI Profit attributable to Equity holders of the Company

The Group generated a net profit, in the period of the first quarter of 2020, amount of 595.1 million baht, or 24.7% from the total revenue, a decrease of 125.5 million baht, or 17.4%.

In the period of the first quarter of 2020, the Group had net profit attributable to equity holders of the Company equal to 24.7% of total revenue, which increased from 20.9% compared on the same period from last year. Due to the Group has started to recognize income from joint venture projects of 2 projects: “Knightsbridge Prime Ratchayothin” and “Knightsbridge Collage Ramkhamhaeng”, Which transferred 1,441.3 million baht, recognized the joint venture profit over 141.3 million baht (According to the proportion of holding 51%), and management of expense Including internal work process improvements for greater efficiency.

VII Financial Status

Description	December 31 st , 2019	March 31 st , 2020	Differentiate	
			Million THB	%
Total Assets	32,079.5	32,601.3	521.8	1.6
Total Liabilities	21,145.6	21,732.0	586.4	2.8
Total Shareholders' Equity	10,933.9	10,869.3	(64.6)	(0.6)

As of March 31st, 2020. The Group has an increase of assets compared to the year 2019 (December 31st, 2019) totaling of 521.8 million baht, or 1.6%, mainly from Right-of-use assets (Adjustments of right-of-use assets due to TFRS 16 adoption), investments in joint ventures, and Short-term loans to related parties. As for liabilities, an increase of 586.4 million baht, or 2.8%, mainly from Lease liabilities (Adjustments of right-of-use assets due to TFRS 16 adoption), Bank overdrafts and short-term loans from banks, Long-term from banks.

Shareholders as of March 31st, 2019. The Group has a decrease of Shareholders' Equity amount of 64.6 million baht, or 0.6%, compared to the year 2019 (December 31st, 2019). Due to the "Knightsbridge Prime Sathorn" project under Origin Sathorn Company Limited, which has started transferring and repay loans from financial institutions completely. Therefore, there is a capital reduction and dividend payment to shareholders. However, the Group still has a continuous increase in operating results.

Please be informed accordingly.

Sincerely yours,

(Mr. Peerapong Jaroon-Ek)

Chief Executive Officer