

Dated May 15, 2017

Title: The operating results of Origin Property Public Company and its subsidiaries for the first quarter ended March 31st, 2017.

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, 2017. The operating results were,

Description	First Quarter 2017		First Quarter 2016		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
(Unit: Million THB)						
Operating Revenue						
Income from Sales of real estate	862.7	98.3	520.4	97.9	342.3	65.8
Other Income	15.2	1.7	11.2	2.1	4.0	35.7
Total Revenue	877.9	100.0	531.6	100.0	346.3	65.1
Operating Expenses						
Cost of real estate sold	459.4	52.3	284.6	53.5	174.8	61.4
Selling and commission expenses	148.3	16.9	108.6	20.4	39.7	36.6
Project Management and overhead expenses	51.6	5.9	27.0	5.1	24.6	91.1
Total Expenses	659.3	75.1	420.2	79.0	239.1	56.9
Gross profit before financial expense and income tax expense	218.6	24.9	111.4	21.0	107.2	96.2
Financial Expenses	0.1	0.0	0.5	0.1	(0.4)	(80.0)
Profit before income tax expense	218.5	24.9	110.9	20.9	107.6	97.0
Income tax expenses	46.6	5.3	22.7	4.3	23.9	105.3
Profit	171.9	19.6	88.2	16.6	83.7	94.9

I Operating revenue

Total operating revenues of the first quarter of 2017 and the year 2016 amount of 877.9 million baht and 531.6 million baht respectively, an increase of 346.3 million baht, or 65.1% compared on the same period from last year. Details below,

1. Total Income from Sales of real estate, in the period of the first quarter of 2017, accumulated amount of 862.7 million baht, or 98.3% from the total revenue, an increase of 342.3 million baht, or 65.8% compared on the same period from last year. Due to “The Group” were able to recognized revenue consistently, due to the completion of 4 projects in the year 2016 and another 1 newly completed project transferred on March 2017, thus increasing “The Group” revenue recognitions even more.

2. Other income, in the period of the first quarter of 2017, accumulated amount of 15.2 million baht, or 1.7% from the total revenue an increase of 4.0 million baht, or 35.7%, compared on the same period from last year. Due to an increase of revenues from the property management and cleaning services which was in line with the increase of successful ownership transfers from 4 completed developments and including additional incomes from (sold units) deposits due to an increase of units that were unable to transfer within the company’s deadline.

II Expenses.

1. Cost of real estate sold, in the period of the first quarter of 2017, accumulated amount of 459.4 million baht, or 52.3% from the total revenue, an increase of 174.8 million baht, or 61.4%, 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 and commission expenses, in the period of the first quarter of 2017, accumulated amount of 148.3 million baht, or 16.9% from the total revenue, an increase of 39.7 million baht, or 36.6%, 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 pre-sale project launches. 4 pre-sales project launches compared on 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 in project launches expense, taxes and man-power (salary, welfares) which mainly will be in line with the increase of real estate development.

3. Project management and overhead expenses, in the period of the first quarter of 2017, accumulated amount of 51.6 million baht, or 5.9% from the total revenue, an increase of 24.6 million baht, or 91.1%, 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 developments mentioned above.

III Finance Costs

Comprising interests from bank loans and financial leasing agreements, in the period of the first quarter of 2017, accumulated amount of 0.1 million baht, a decrease of 0.4 million baht, or 80.0%, compared on the same period from last year. Due to only 1 project (Knightsbridge Sky City Saphanmai) was able to transfer in the first quarter, resulting in only paying up a portion of the remaining interests fees.

IV Income tax expenses

In the period of the first quarter of 2017, accumulated amount of 46.6 million baht, or 5.3% from the total revenue, an increase of 23.9 million baht, or 105.3, 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 2017, accumulated amount of 171.9 million baht, or 19.6% from the total revenue, an increase of 83.7 million baht, or 94.9%, compared on the same period from last year. Which is in line with the operating results table shown above.

VI Financial Status

Description	March 31 st , 2017	December 31 st , 2016	Differentiate	
			MB THB	%
Total Assets	8,447.9	6,758.4	1,689.5	25.0
Total Liabilities	5,529.7	4,014.9	1,514.8	37.7
Total Shareholders' Equity	2,918.2	2,743.5	174.7	6.4

Assets as of March 31st, 2017. The Group has an increase of assets compared to the year 2016 (December 31st, 2016.) totaling of 1,689.5 million baht, or 25.0%, mainly due to The Group has paid for constructions cost, project development costs, in advance for future developments in the future, and investment properties. As for liabilities, an increase of 1,514.8 million baht, or 37.7%, mainly due to The Group's ability to gather funds from trade and other payables, bank overdrafts, short-long term loans from banks, bill of exchange and Long-term debentures arrangements. These were done as preparations for coming future developments. The Group were also able to collect deposits and advances received from customers from the current 29 available project open for sale.

Shareholders as of March 31st, 2017. The Group has an increase of stockholders' compared to the year 2016 (December 31st, 2016.) Total equity amount of 174.7 million baht, or 6.4%. Mainly due to The Group has an increase of business profits from their operating results.

Please be informed accordingly.

Sincerely yours,

(Mr. Peerapong Jaroon-Ek)

Chief Executive Officer