

Dated November 12th, 2021

Title: The operating results of Origin Property Public Company Limited and its subsidiaries for the second quarter ended September 30th, 2021.

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 third quarter ended September 30th, 2021. The operating results were,

The Group performance for the third quarter ended September 30th, 2021, Real estate transferred activities of condominium and housing estate totaled 3,984.8 million baht higher than the third quarter of 2020 by 88.8 million baht, or increase by 2.3%. As results of transferred activities from non-joint ventures company amount of 3,665.9 million baht and joint ventures company amount of 318.9 million baht. The resulting in gain of transferred activities from joint ventures company amount of 28.1 million baht (51% shareholding proportion) and the profit attributable to equity holders of the company amount of 709.0 million baht.

The third quarter of 2021, The Group has continued to maintain the level of transferred activities and profitability. The Group has sales from the new launch projects (pre-sales) amount of 7,110.3 million baht compared with the same period of the previous year and increase at 22%. Including the sales from condominium projects 73% of total sales and the housing project 27% of total sales. In term of project status, the revenue is from ready to move projects at 71% and from presale or on-construction projects at 29%. For main project that continues sales in this quarter are “Origin Plug & Play” condominium brand for first jobber and Gen Z type and housing brand of “Britania” especially of project in the west of Bangkok launched this year as Grand Britannia Ratchaphruek-Rama 5 has gained the good response from the customers as well.

Million Baht

Description	Third Quarter 2020			Third Quarter 2021			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	2,207.1	1,688.9	3,896.0	3,665.9	318.9	3,984.8	88.8	2.3%

However, The Group has Real estate transferred activities higher than the third quarter of 2020 by 88.8 million baht, or increase by 2.3% include real estate transferred activities that not under joint venture companies totally 3 projects namely Knightsbridge Prime Onnut, Knightsbridge Space Ratchayothin and Knightsbridge Sukhumvit-Thepharak. This is resulted in gain from investments of joint ventures in the third quarter of 2021 which the amount of 28.1 million baht (51% shareholding proportion). Therefore, the group has recognized the retained earnings from joint venture companies of 2021 totally 5 projects amount of 278.1 million baht (51% shareholding proportion).

Although the challenging of COVID-19 situation, The Group learn to utilize all knowledge. Currently the Group has various business units as follows:

1) Residential Development Business. The company has developed housing and condominiums for 86 projects as of third quarter of 2021. Brands under Origin are Park Origin, The Origin, Origin Plug & Play, Knightsbridge, Notting Hill, Kensington and Britania, total project values over 137,000 million bath.

2) Recurring Income Business such as hotel, serviced apartment and retailing

3) Service Business such as property management, property brokerage service, consultant service and still expand to more services in order to become one stop service for property development and services.

The fourth quarter of 2021, the group plans to launching 9 projects amount of 6,295 million baht as follows:

1) Condominium 3 projects amount of 1,695 million baht namely 1. Origin Wellness Residence Baering 2. Origin Wellness Residence Ramintra 3. Brixton Kaset Sriracha Campus

2) Housing 6 projects amount of 4,600 million baht namely 1. Brighton Bangpakong 2. Britania Praksa Station 3. Britania Tiwanon-Ratchaphruek 4. Grand Britania Rama 9 – Krungthep Kreetha 5. Grand Britania Nonthaburi Station 6. Grand Britania Suvarnabhumi

For all the new project launch in the high demand location especially Eastern location of Bangkok and Eastern Economic Corridor (EEC) including new silver age segment support into aging society with leasehold condominium brand Origin Wellness Resident for take care aging society program. However, The Group expect that the new brand will be make presale according the business plan.

However, in the fourth quarter of 2021 expect that business overview recover cause of the government indulgent LTV measure on October, 21 2021 and new cases of infections continued to decrease in the third quarter of 2021 reduce the number of new cases of infections and increase vaccination rates this can lead to consumer confidence in returning to expenditure and entrepreneur confidence to marketing process for high season of real estate business.

For the third quarter ended September 30th, 2021. The operating results as table shown below,

Description	Third Quarter 2020		Third Quarter 2021		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
Revenues						
Revenues from sales of real estate	2,207.1	86.9	3,665.9	88.9	1,458.8	66.1
Revenues from project management	192.7	7.6	153.2	3.7	(39.4)	(20.5)
Gain on disposals of investments in subsidiaries	-	-	105.8	2.6	105.8	100.0
Interest income	4.2	0.2	1.3	0.0	(2.8)	(68.1)
Other income	134.7	5.3	196.8	4.8	62.0	46.0
Total Revenues	2,538.7	100.0	4,123.0	100.0	1,584.4	62.4
Expenses						
Cost of real estate sales	1,426.6	56.2	2,489.8	60.4	1,063.2	74.5
Selling expenses	327.5	12.9	383.3	9.3	55.8	17.0
Administrative expenses	140.1	5.5	193.4	4.7	53.3	38.1
Total Expenses	1,894.1	74.6	3,066.4	74.4	1,172.3	61.9
Profit from operating activities	644.5	25.4	1,056.6	25.6	412.0	63.9
Share of profit (loss) from investments in joint ventures	250.5	9.9	(22.0)	(0.5)	(272.5)	(108.8)
Finance cost	(51.2)	(2.0)	(75.5)	(1.8)	(24.3)	47.5
Profit before income tax expenses	843.8	33.2	959.1	23.3	115.2	13.7
Income tax expenses	(122.0)	(4.8)	(200.0)	(4.9)	(77.9)	63.8

Description	Third Quarter 2020		Third Quarter 2021		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
Profit for the period	721.8	28.4	759.1	18.4	37.3	5.2
Profit attributable to Equity holders of the Company	717.1	28.2	709.0	17.2	(8.1)	(1.1)

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

I Revenues

The Group has total revenues during the third quarter of 2020 and 2021 amount of 2,538.7 million baht and 4,123.0 million baht respectively, an increase of 1,584.4 million baht, or 62.4% compared with the same period of the previous year. The group has increased revenues from sales of real estate of condominium and housing estate include real estate transferred activities continually from the second quarter of 2021 and transferred activities start from the third quarter of 2021. Detail following as below,

1. Revenues from sales of real estate, for the third quarter of 2021, amount of 3,665.9 million baht, or 88.9% from the total revenues, a decrease of 1,458.8 million baht, or 66.1% compared on the same period from previous year. Nevertheless, it included with the transferred activities of joint ventures of 318.9 million baht, the total transferred amount is 3,984.8 million baht. It increases from the same period of previous year by 88.8 million baht or 2.3%. Following as the table below,

Description	Third Quarter 2020			Third Quarter 2021			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	2,207.1	1,688.9	3,896.0	3,665.9	318.9	3,984.8	88.8	2.3%

The Group has recognized revenues from new launching 1 project in the third quarter of 2021 under non-joint ventures company is Park Origin Phayathai that the first project of luxury brand amount of 4,600 million baht.

In addition, The Group continues to recognize revenues another 40 projects.

2. Revenues from project management, for the third quarter of 2021, amount of 153.2 million baht, or 3.7% of the total revenues, decrease of 39.4 million baht, or 20.5% compared on the same period of previous year. Due to the project has completed recognized revenues from project management. However, the third quarter of 2021 The Group has recognized revenues increase from project management of 2 projects which are condominium project “Plug&Play Ramkhamhaeng Triple Station” and “SO Origin Kaset Interchange”. Moreover, The Group has continuously recognized revenues from project management totally 17 projects.

3. Gain on disposals of investment in subsidiaries for the third quarter of 2021, The Group has amount of gain on disposals of investment in subsidiaries 105.8 million baht, or 2.6% of the total revenues, an increase of 105.8 million baht, or 100.0%. Due to the third quarter of 2021, the Group has joint ventures with Nomura Real Estate (Thailand) Co., Ltd. to develop condominium 2 projects namely “SO Origin Kaset Interchange” and “Plug&Play Ramkhamhaeng Triple Station” cause of joint venture to condominium business group accumulated 11 projects amount of 35,572 million baht. It is a joint venture with luxury condominium brands, Park Origin, high-end condominium brands such as Knightsbridge and SOHO Bangkok, as well as condominium brands for Gen Z, The Origin brand and new condominium projects designed for Gen Y and startups under the brand Origin Plug & Play, a joint venture between the two companies cover more condominiums in every segment.

4. Other income, for the third quarter of 2021, amount of 196.8 million baht, or 4.8% from the total revenues, an increasing of 62.0 million baht, or 46.0%. Mainly from services business, revenues from contract cancelation and hotel business.

The hotel business targeted at corporate group customer which the most are long-stay. Therefore, Hotel business has little impact of the COVID-19 epidemic. The Group is a fast learning for hotel operating started in year 2020 totally 2 hotels are Staybridge Suites Bangkok Thonglor and Holiday Inn & Suites Sriracha Laemchabang hotel affected to the average occupancy rate 50-60% as of the third quarter of 2021.

II Expenses.

1. **Cost of real estate sales**, for the third quarter of 2021, amount of 2,489.8 million baht, or 60.4% of the total revenues, an increase of 1,063.2 million baht, or 74.5%.

2. **Selling expenses**, for the third quarter of 2021, amount of 383.3 million baht, or 9.3% of the total revenues, an increase of 55.8 million baht, or 17.0%. Mainly from online marketing expense. Due to the third quarter of 2021 the spread of COVID-19 continues. Therefore, the group has adapted to online marketing through Property Live, market penetration new segments for responds to living with next normal, the Group continues to manage expenses to be more efficient.

3. **Administrative expenses**, for the third quarter of 2021, amount of 193.4 million baht, or 4.7% of the total revenues, an increase of 53.3 million baht, or 38.1%. Mainly from administrative expenses of recurring incomes business refer to business expansion plan.

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

For the third quarter of 2021, Share of loss from investments in joint ventures amount of 22.0 million baht, or 0.5% from the total revenues, a decrease of 272.5 million baht, or 108.8% compared on the same period of previous year. Due to The Group has project are under development which cannot be recognized revenues, Nevertheless The Group has continuously recognized revenue from 3 condominium projects under joint venture company namely, Knightsbridge Prime Onnut, Knightsbridge Space Ratchayothin and Knightsbridge Sukhumvit-Thepharuk with transferring ownership in third quarter of 2021 amount of 318.9 million baht. Therefor The Group has accumulated transferring ownership totally 5 projects with amount 7,393.1 million baht.

IV Finance Costs

Comprising interests from bank loans, interests from debentures, interests from bills of exchange, and financial lease agreements, for the third quarter of 2021, amount of 75.5 million baht, or 1.8% from the total revenues, an increase of 24.3 million baht, or 47.5% compared on the same period of previous year. Mainly from the increasing of bank loan for circulating in the group and develop new project as plan.

V Income tax expenses

For the third quarter of 2021, amount of 200.0 million baht, or 4.9% from the total revenues, an increase of 77.9 million baht, or 63.8% compared on the same period of previous year. According to increasing of revenues from sales of real estate.

VI Profit attributable to Equity holders of the Company

Profit attributable to Equity holders of the Company for the third quarter of 2021, amount of 709.0 million baht, or 17.2% from the total revenues, a decrease of 8.1 million baht, or 1.1%. Due to The Group has increases the new joint venture project so share of profit from investments in joint ventures was reduce according to The Group's performance as mentioned above.

VII Financial Status

Description	December 31 st , 2020	September 30 th , 2021	Differentiate	
			Million THB	%
Total Assets	33,693.6	34,247.5	553.9	1.6
Total Liabilities	21,685.6	21,443.1	(242.5)	(1.1)
Total Shareholders' Equity	12,008.0	12,804.4	796.4	6.6

For third quarter ended September 30th, 2021. The Group has an increase of assets compared to the year 2020 (December 31st, 2020) totaling of 553.9 million baht, or 1.6%. Mainly increasing from project development cost for sales and Right-of-use assets. As for liabilities, a decrease of 242.5 million baht, or 1.1%. Mainly decreased from long-term debentures, short-term loans from banks due to the increasing of transfer ownership and lease liabilities due to the group has sales investment in a subsidiary to joint venture company.

Shareholders as of September 30th, 2021. The Group has an increase of Shareholders' Equity amount of 796.4 million baht, or 6.6%, compared to the year 2020 (December 31st, 2020). The Group has increased retained earnings from the project has been transferred continuously and the efficient

operating results. Moreover, The Group has retained earnings from joint ventures project which continuously transferring ownership from the second quarter of 2021 totally 3 projects.

Please be informed accordingly.

Sincerely yours,

(Mr. Peerapong Jaroon-Ek)

Chief Executive Officer