

Dated February 28st, 2022

Title: The operating results of Origin Property Public Company Limited and its subsidiaries for the year ended December 31st, 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 year ended December 31st, 2021. The operating results were,

For the year ended of 2021, Real estate transferred activities of condominium and housing estate totaled 16,157.4 million baht increase from 2020 by 1,071.4 million baht, or 7.1%. As results of transferred activities from non-joint ventures company amount of 13,623.4 million baht and joint ventures company amount of 2,534.0 million baht. The resulting in gain from investments in joint ventures amount of 313.5 million baht (51% shareholding proportion) and the profit attributable to equity holders of the company amount of 3,193.9 million baht. The Group has an announcement for dividend payment amount 0.42 baht per share, or dividend yield 4.3% (Share price as at February 23rd, 2022)

In 2021, COVID-19 epidemic has still spreaded out and made an impact to the economic activities. However, The Group has continued to maintained the level of transferred activities and profitability. Therefore, The Group has recognized revenue from presale total 30,250.0 million baht higher than target which set at 29,000.0 million baht growth with the same period of the previous year 17% its set the new high of The Group. Which separated to condominium 72% of total sale and housing estate projects 28% of total sale. The Group has recognized sales from ready-to-move projects 65% of the total sales and ongoing 35% of the total sales in 2021. The Group had launched many brands of condominium continuously namely, Brixton for affordable niche such as condominium for pet lover, undergraduate brand Origin Plug & Play for startup brand Origin Wellness Residence for silver age and brand Hampton consists of many sub brands for investor of Investment Property. Alongside all of the brand responds the need of clients best and gain more attractive. While housing estate projects under Britania Company Limited manage to total sale all time high every year continuously according company’s plan.

Million Baht

Description	For the year ended 31 December 2020			For the year ended 31 December 2021			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	2,622.3	1,342.3	3,964.6	3,426.0	356.4	3,782.4	(182.2)	(4.6%)

Description	YE 2020			YE 2021			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	9,870.5	5,215.5	15,086.0	13,623.4	2,534.0	16,157.4	1,071.4	7.1%

However, The Group still managed to maintain the high net profit margin at 20.0% which recognizes the profit from joint venture condominium projects (Joint Venture) with Nomura Real Estate Development Co., Ltd. totally 4 projects namely Knightsbridge Collage Ramkhamhaeng, Knightsbridge Prime Ratchayothin, Knightsbridge Prime Onnut, Knightsbridge Space Ratchayothin and joint venture condominium projects (Joint Venture) with Escon Japan Co., Ltd. totally 1 project namely Knightbridge Sukhumvit-Thepharak. This is resulted in gain from investments of joint ventures in the year 2021 which the amount of 313.5 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 98 projects as of the year ended of 2021. Brands under Origin are Park Origin, The Origin, Origin Plug & Play, Knightsbridge, Notting Hill, Kensington, Hampton and Britania, total project values over 146,500 million baht.
- (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.

In 2021 external factor had involved the whole year as COVID-19 epidemic phase 2-3, lockdown and closing worker camp site. The Group had focus for Customer Insight and adaptation for any situation, creating new gimmick access to customer that looking for new habitat such as online exhibition as a property live access new segment which affected to Ready-to-move projects and new launch project responds the need of clients best cause of total sale higher than target. All departments have a more limit for adaptation people mostly are going to get third vaccination affect to confidence for back to run the economic activity long term. The Group still adapt properly in 2021 and trust that all part serious to prevention, solve and adapt for challenge overview of the market in 2022 motivate efficiently. However, The Group has planned for many sections along 2022 including mega project that made another level for customer estimate to reveal information in first quarter of 2022.

For the year ended December 31st, 2021. The operating results as table shown below,

Description	YE 2020		YE 2021		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
Revenues						
Revenues from sales of real estate	9,870.5	88.8	13,623.4	85.5	3,752.9	38.0
Revenues from project management	615.2	5.5	924.7	5.8	309.5	50.3
Gain on disposals of investments in subsidiaries	180.8	1.6	676.0	4.2	495.3	274.0
Interest income	16.0	0.1	7.4	0.0	(8.6)	(53.6)
Other income	431.7	3.9	711.4	4.5	279.7	64.8
Total Revenues	11,114.1	100.0	15,943.0	100.0	2,710.6	43.4
Expenses						
Cost of real estate sales	6,307.8	56.8	9,018.4	56.6	2,710.6	43.0
Selling expenses	1,319.7	11.9	1,602.8	10.1	283.1	21.5
Administrative expenses	502.5	4.5	741.3	4.6	238.8	47.5
Total Expenses	8,130.0	73.2	11,362.5	71.3	3,232.5	39.8
Profit from operating activities	2,984.1	26.8	4,580.5	28.7	1,596.4	53.5
Share of profit (loss) from investments in joint ventures	604.1	5.4	(41.7)	(0.3)	(645.8)	(106.9)
Finance cost	(263.5)	(2.4)	(296.7)	(1.9)	(33.3)	12.6
Profit before income tax expenses	3,324.8	29.9	4,242.1	26.6	917.3	27.6
Income tax expenses	(560.4)	(5.0)	(865.0)	(5.4)	(304.6)	54.5
Profit for the period	2,764.4	24.9	3,377.1	21.2	612.7	22.2

Description	YE 2020		YE 2021		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
Profit attributable to Equity holders of the Company	2,661.9	24.0	3,193.9	20.0	532.0	20.0

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

I Revenues

The Group has total revenues during the year ended of 2020 and 2021 amount of 11,114.1 million baht and 15,943.0 million baht respectively, an increase of 4,828.8 million baht, or 43.4% compared with the same period of the previous year. This mainly resulted from the increase of revenues from sales of real estate, revenues from project management and Gain on disposals of investments in subsidiaries. Detail following as below,

1. **Revenues from sales of real estate**, for year ended of 2021, amount of 13,623.4 million baht, or 85.5% from the total revenues, an increase of 3,752.9 million baht, or 38.0% compared on the same period from previous year. Nevertheless, it included with the transferred activities of joint ventures of 2,534.0 million baht, the total transferred amount is 16,157.4 million baht. It increases from the same period of previous year by 1,071.4 million baht or 7.1%. Following as the table below,

Description	YE 2020			YE 2021			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	9,870.5	5,215.5	15,086.0	13,623.4	2,534.0	16,157.4	1,071.4	7.1%

The Group has recognized revenues from new launching 12 projects in this year including 6 condominium projects under non-joint ventures company, namely Knightsbridge Space Rama IX, The Origin Ramintra 83 Station, Brixton Sukhumvit 107, The Origin Ratchada-Ladprao Park Origin Phayathai and Notting Hill Rayong. Moreover, new launce projects under joint venture company totally 1 condominium namely, Knightsbridge Sukhumvit-Thepharak.

In addition, there are 5 housing estate projects that begin transferring to ownership in this year, namely BELGRAVIA Bangna – Rama 9, Grand Britania Ratchaphruek-Rama 5, Grand Britania Bangna KM.12, Brighton Bangna KM.26 and Brighton Amata Sukprayoon.

2. Revenues from project management, for the year ended of 2021, amount of 924.7 million baht, or 5.8% from the total revenues, an increase of 309.5 million baht, or 50.3% compared on the same period of previous year. However, The Group has recognized revenues from project management increasing from 2020 due to there are new 3 projects more namely, Origin Place Bangna, One Origin Sanampao and One Phayathai. In addition, The Group continues to recognize revenues from project management totally 19 projects.

3. Gain on disposals of investment in subsidiaries, for the year ended of 2021, The Group have amount of gain on disposals of investment in subsidiaries 676.0 million baht, or 4.2%, an increase of 495.3 million baht, or 274% compare on the same period from previous year. In 2021 the country has adopted to COVID-19 situation, investors are allowed to enter Thailand.

4. Other income, for the year ended of 2021, amount of 711.4 million baht, or 4.5% from the total revenues, an increasing of 279.9 million baht, or 64.8%. Mainly from services business, revenue from hotel business, commission from sales of real estate, revenues from juristic management fee and revenues from contract cancelation.

In 2021 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 with an occupancy rate in the end of this year is 70.0% and 50.0% respectively.

II Expenses.

1. **Cost of real estate sales**, For the year ended of 2021, amount of 9,018.4 million baht, or 56.6% from the total revenues, an increase of 2,710.6 million baht, or 43.0%. According to increasing of revenues from sales of real estate 38%.

2. **Selling expenses**, For the year ended of 2021, amount of 1,602.8 million baht, or 10.1% from the total revenues, an increase of 283.1 million baht, or 21.5 %, Mainly from online marketing expense. Due to 2021 the spread of COVID-19 continues. Therefore, the group has adapted to online marketing through Property Live and continues to manage expenses to be more efficient. However, ratio of selling expenses to total revenue income had decreased from 11.9% in 2020 to 10.1% in 2021.

3. **Administrative expenses**, For the year ended of 2021, amount of 741.3 million baht, or 4.6% from the total revenues, an increase of 238.8 million baht, or 47.5%. 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 year ended of 2021, Share of gain from investments in joint ventures amount of 41.7 million baht, or 0.3% from the total revenues, a decrease of 645.8 million baht, or 106.9%, compared on the same period of previous year. Due to The Group has share investment project are under development which cannot be increase recognized revenues, Nevertheless The Group has continuously recognized revenue from 2020 total 4 condominium projects under joint venture company namely, Knightsbridge Collage Ramkhamhaeng, Knightsbridge Prime Ratchayothin, Knightsbridge Prime Onnut and Knightsbridge Space Ratchayothin. In 2021 The group has recognized revenue 1 condominium project under joint venture company namely, Knightsbridge Sukhumvit-Thepharuk with transferring ownership in this year amount of 2,534.0 million baht.

IV Finance Costs

Comprising interests from bank loans, interests from debentures, interests from bills of exchange, and financial lease agreements, for the year ended of 2021, amount of 296.7 million baht, or 1.9% from the total revenues, an increase of 33.3 million baht, or 12.6%. Mainly from the increasing of bank loan for circulating in the group and develop new project as plan.

V Income tax expenses

For the year ended of 2021, amount of 865.0 million baht, or 5.4% from the total revenues, an increase of 304.6 million baht, or 54.4% 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

The Group generated a net profit for the year ended of 2021, amount of 3,193.9 million baht, or 20.0% from the total revenues, an increase of 532.0 million baht, or 20.0%. According to increasing of performance as mentioned above.

VII Financial Status

Description	December 31 th , 2020	December 31 th , 2021	Differentiate	
			Million THB	%
Total Assets	33,693.6	35,398.4	1,704.8	5.1
Total Liabilities	21,685.6	19,458.4	(2,227.2)	(10.3)
Total Shareholders' Equity	12,008.0	15,940.0	3,932.0	32.7

For 2021, The Group has an increase of assets compared to the year 2020 (December 31st, 2020) totaling of 1,704.8 million baht, or 5.1%, mainly from Cash and cash equivalents, Advance payment for construction and Investments in joint ventures. As for liabilities, a decrease of 2,227.2 million baht, or 10.3%, mainly from long-term loans from banks and decrease deposits and advances received from customers due to the increasing of transfer ownership, trade and other payables.

Shareholders as of December 31th, 2021. The Group has an increase of Shareholders' Equity amount of 3,932.0 million baht, or 32.7%, 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, retained earnings from joint ventures project which continuously transferring ownership. Moreover, an increasing capital surplus from changes of the subsidiaries due to IPO of Britania Company Limited which is a subsidiary of the company according to business plan.

Please be informed accordingly.

Sincerely yours,

(Mr. Peerapong Jaroon-Ek)

Chief Executive Officer