

Dated May 12th, 2022

Title: The operating results of Origin Property Public Company Limited and its subsidiaries for the first quarter ended March 31st, 2022.

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, 2022. The operating results were,

The Group performance for the first quarter ended March 31st, 2022, Real estate transferred activities of condominium and housing estate totaled 3,383.8 million baht. As results of transferred activities from non-joint ventures company amount of 3,041.5 million baht and joint ventures company amount of 342.4 million baht. The resulting in gain from investments in joint ventures amount of 42.0 million baht (51% shareholding proportion) and the profit attributable to equity holders of the company amount of 737.9 million baht. The Group has an announcement for dividend payment amount 0.42 baht per share, or dividend yield 4.78% (Share price as at April 5th, 2022)

In 2022, The Group intend to all of sectors with All Time High. Starting from new launch projects (pre-sales) for 31 projects with total project values amount of 42,000 million bath or increase 137.0% compared with the same period of the previous year. Which separated to housing estate 12 projects total project values amount of 13,400 million bath and condominium 19 projects total project values amount of 28,600 million bath. By condominium projects will grow to every segment with a new brand of condominium such as Origin Play, Origin place and new location such as Thonburi side. Furthermore, there is a new mega project at Thonglor location under the name “Origin Thonglor World” with total project values amount of 15,000 million bath.

Million Baht

Description	For the year ended 31 March 2021			For the year ended 31 March 2022			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	3,446.1	982.5	4,428.6	3,041.5	342.4	3,383.8	(1,044.8)	(23.6%)

Moreover, First quarter of 2022 The Group still managed to maintain net profit margin at 19.5% which recognizes the profit from joint venture condominium projects with Nomura Real Estate Development Co., Ltd. totally 2 projects namely Knightsbridge Prime Onnut and Knightsbridge Space Ratchayothin including joint venture condominium projects with Escon Japan Co., Ltd. totally 1 project namely Knightbridge Sukhumvit-Thepharak. This is resulted in gain from investments of joint ventures of the 3 projects in the first quarter of 2022 which the amount of 42.0 million baht (51% shareholding proportion).

However, The Group has developed, adjusted and changed themselves continuously for getting ready for any situation as well as mega trend of the world because of responding the consumer demand. From the first day company only had developed condominiums business to many new business kingdoms as a result of 2022 The Group has prepared a new plan which will make a big and significant change under the concept of ORIGIN MULTIVERSE consisting of 3 main procedures.

1. Expanding to the new universe, from the past, Origin had a main universe was developing real estate project and now expanding to the new universe separated to 4 universes as following
 - 1) Residential for Sales
 - 2) Recurring Income Business
 - 3) Service Business
 - 4) Mega Trends Business

All of 4 universes still consists of subsidiary business universe which were generated since the last year such as logistics, health care, insurance, energy, finance, restaurants, hemp and another section will be generated in the future.

2. Growing in the separated timeline, by letting all of the subsidiary have the growth with parallel universe from the expertise who will support their strengths, there will be a subsidiary that plans to be listed on the Stock Exchange of Thailand (IPO). More leading by Primo Service Solutions Co., Ltd. Leader of real estate service business, One Origin Co., Ltd., business operator of recurring income such as hotel, office and retail Alpha Industrial Solutions Co., Ltd. joint venture with JWD InfoLogistics Public Company Limited for carry out real estate business for industry such as containers, logistics, industrial estate. After Britania Public Co.,Ltd. join IPO at the end of the 2021 expected that within 2025 Origin and all of company which registered will have market capitalization total 100,000 million baht.

3. Connecting the ecosystem, connecting to all of universe that growing in the separated timeline coming back to take care about consumers together with ecosystem. Creating multiverse of happiness which covers both of caring and raising their quality life.

For the first quarter ended March 31st, 2022. The operating results as table shown below,

Description	First Quarter 2021		First Quarter 2022		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
Revenues						
Revenues from sales of real estate	3,446.1	89.1	3,041.5	80.6	(404.6)	(11.7)
Revenues from project management	184.1	4.8	270.3	7.2	86.3	46.9
Gain on disposals of investments in subsidiaries	125.3	3.2	296.6	7.9	171.3	136.7
Interest income	1.7	0.0	6.3	0.2	4.6	271.5
Other income	112.1	2.9	161.0	4.3	48.9	43.6
Total Revenues	3,869.2	100.0	3,775.7	100.0	(93.5)	(2.4)
Expenses						
Cost of real estate sales	2,205.9	57.0	1,970.3	52.2	(235.5)	(10.7)
Selling expenses	390.9	10.1	346.9	9.2	(44.0)	(11.3)
Administrative expenses	183.7	4.7	278.4	7.4	94.8	51.6
Total Expenses	2,780.4	71.9	2,595.7	68.7	(184.8)	(6.6)
Profit from operating activities	1,088.8	28.1	1,180.1	31.3	91.2	8.4
Share of profit (loss) from investments in joint ventures	48.4	1.3	(48.0)	(1.3)	(96.3)	(199.2)
Finance cost	(67.5)	(1.7)	(68.0)	(1.8)	(0.6)	0.8
Profit before income tax expenses	1,069.7	27.6	1,064.0	28.2	(5.7)	(0.5)

Description	First Quarter 2021		First Quarter 2022		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
Income tax expenses	(201.7)	(5.2)	(221.5)	(5.9)	(19.9)	9.9
Profit for the period	868.1	22.4	842.5	22.3	(25.6)	(2.9)
Profit attributable to Equity holders of the Company	825.1	21.3	737.9	19.5	(87.1)	(10.6)

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

I Revenues

The Group has total revenues during the first quarter of 2021 and 2022 amount of 3,869.2 million baht and 3,775.7 million baht respectively, a decrease of 93.5 million baht, or 2.4% compared with the same period of the previous year. This mainly resulted from the decrease of revenues from sales of real estate, however The Group has increase revenues from Gain on disposals of investments in subsidiaries and revenues from project management continually. Detail following as below,

1. Revenues from sales of real estate, for first quarter of 2022, amount of 3,775.7 million baht, or 80.6% from the total revenues, a decrease of 404.6 million baht, or 11.7% compared on the same period from previous year. Nevertheless, it included with the transferred activities of joint ventures of 342.4 million baht, the total transferred amount is 3,383.8 million baht. It decreases from the same period of previous year by 1,044.8 million baht or 23.6%. However, Park Origin Thonglor has postpone recognition income to the second quarter of 2022 which is a project backlog as 70%, The Group has increase revenue from housing estate amount of 501.1 million baht or 53.7%. Following as the table below,

Description	For the year ended 31 March 2021			For the year ended 31 March 2022			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total	Consolidate	
Real estate transferred activities	3,446.1	982.5	4,428.6	3,041.5	342.4	3,383.8	(1,044.8)	(23.6%)

The Group has recognized revenues from new launching 8 projects in this year including 3 condominium projects under non-joint ventures company, namely The Origin Ram 209 Interchange,

Brixton Sukhumvit 107, and Brompton Pet Friendly Sukhumvit 107. In addition, there are 5 housing estate projects that begin transferring to ownership in this year, namely Britania Tiwanon-Ratchapruek, Britania Ratchaphruek-Nakorn in, Britania Praksa Station, Grand Britania Bangna Suvarnabhumi and Grand Britania Nonthaburi Station.

2. Revenues from project management, for the first quarter of 2022, amount of 270.3 million baht, or 7.2% from the total revenues, an increase of 86.3 million baht, or 46.9% compared on the same period of previous year. However, The Group has recognized revenues from project management increasing from 2021 due to there are new 5 projects consist of 2 condominium projects namely, Origin Plug and Play Srinakarin, SO Origin Phahol 69 Station and first 3 housing joint venture projects namely Britania Town Bangna KM.17, Britania Home Bangna KM.17 and Britania Khukhot Station. In addition, The Group continues to recognize revenues from project management totally 24 projects.

3. Gain on disposals of investment in subsidiaries, for the first quarter of 2022, The Group have amount of gain on disposals of investment in subsidiaries 296.6 million baht, or 7.9%, an increase of 171.3 million baht, or 136.7% compare on the same period from previous year. Due to performance of joint venture projects are going as planned therefore The Group get more credibility from investor. As a result, the first quarter of 2022 The Group has increase in joint investment as following.

- (1) Nomura Real Estate (Thailand) Co., Ltd. for develop project “Origin Plug and Play Srinakarin”
- (2) Nomura Real Estate (Thailand) Co., Ltd. for develop project “SO Origin Phahol 69 Station”
- (3) Nomura Real Estate (Thailand) Co., Ltd. for develop project “Britania Town Bangna KM.17”
- (4) Nomura Real Estate (Thailand) Co., Ltd. for develop project “Britania Home Bangna KM.17”
- (5) Lofis (Thailand) Co. Ltd. for develop project “Grand Britania Khukhot Station”

4. Other income, for the first quarter of 2022, amount of 161.0 million baht, or 4.3% from the total revenues, an increasing of 48.9 million baht, or 43.6%. Mainly from recurring income business which are hotel business and services business.

For first quarter of 2022 the hotel business targeted at corporate group customer which the most are long-stay and the COVID-19 situation is getting better in Thailand slightly including rapid strategies adjustment from the strength of the cooperation of employees and business partners. As a result, The Group has increased revenue from 2 hotels are Staybridge Suites Bangkok Thonglor and Holiday Inn & Suites Sriracha Laemchabang hotel with an occupancy rate as of the first quarter of 2022. are 83.0% and 58.0% respectively.

II Expenses.

1. **Cost of real estate sales**, for the first quarter of 2022, amount of 1,970.3 million baht, or 52.2% from the total revenues, a decrease of 235.5 million baht, or 10.7%. According to the revenues from sales of real estate.

2. **Selling expenses**, for the first quarter of 2022, amount of 346.9 million baht, or 9.2% from the total revenues, a decrease of 44.0 million baht, or 11.3%. Mainly from commission expense. Therefore, the group has continues to manage expenses to be more efficient. However, ratio of selling expenses to total revenue income had decreased from 10.1% in first quarter of 2021 to 9.2% in first quarter of 2022.

3. **Administrative expenses**, For the first quarter of 2022, amount of 278.4 million baht, or 7.4% from the total revenues, an increase of 94.8 million baht, or 51.6%. 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 first quarter of 2022, Share of loss from investments in joint ventures amount of 48.0 million baht, or 1.3% from the total revenues, a decrease of 96.3 million baht, or 199.2%, 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 recognized revenue from 2021 total 5 projects including under joint venture company consist of 2

condominium projects namely, Origin Plug and Play Srinakarin, SO Origin Phahol 69 Station and 3 housing estate projects namely Britania Town Bangna KM.17, Britania Home Bangna KM.17 and Britania Khukhot Station.

IV Finance Costs

Comprising interests from bank loans, interests from debentures, interests from bills of exchange, and financial lease agreements, for the first quarter of 2022, amount of 68.0 million baht, or 1.8% from the total revenues, an increase of 0.6 million baht, or 0.8%. Mainly from the increasing of bank loan for circulating in the group and develop new project as plan.

V Income tax expenses

For the first quarter of 2022, amount of 221.5 million baht, or 5.9% from the total revenues, an increase of 19.9 million baht, or 9.9% compared on the same period of previous year. According to performance as mentioned above.

VI Profit attributable to Equity holders of the Company

The Group generated a net profit for the first quarter of 2022, amount of 737.9 million baht, or 19.5% from the total revenues, a decrease of 87.1 million baht, or 10.6%. However, Park Origin Thonglor has postpone recognition income to the second quarter of 2022 which is a project backlog as 70%.

VII Financial Status

Description	December 31 th , 2021	March 31 th , 2022	Differentiate	
			Million THB	%
Total Assets	35,398.4	38,040.2	2,641.8	7.5
Total Liabilities	19,458.4	21,245.0	1,786.6	9.2
Total Shareholders' Equity	15,940.0	16,795.2	855.2	5.4

For first quarter ended March 31st, 2022, The Group has an increase of assets compared to the year 2021 (December 31st, 2021) totaling of 2,641.8 million baht, or 7.5%. Mainly decreasing from project development cost for sales and Investments in joint ventures. As for liabilities, an increase of 1,786.6 million baht, or 9.2%, mainly from long-term loans from banks and long-term debentures.

Shareholders as of March 31th, 2022. The Group has an increase of Shareholders' Equity amount of 855.2 million baht, or 5.4%, compared to the year 2021 (December 31st, 2021). The Group has increased retained earnings from the project has been transferred continuously and the efficient operating results.

Please be informed accordingly.

Sincerely yours,

(Mr. Peerapong Jaroon-Ek)

Chief Executive Officer