

ORI-FA002/2565

Dated August 15th, 2022

Title: The operating results of Origin Property Public Company Limited and its subsidiaries for the second quarter ended June 30th, 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 second quarter ended June 30th, 2022. The operating results were,

The Group performance for the second quarter ended June 30th, 2022. Real estate transferred activities of condominium and housing estate totaled 4,497.9 million baht. As results of transferred activities from non-joint ventures company amount of 2,914.1 million baht and joint ventures company amount of 1,583.7 million baht. The resulting in gain from investments in joint ventures amount of 203.5 million baht (51% shareholding proportion) and the profit attributable to equity holders of the company amount of 1,155.3 million baht. The Group has an announcement for interim cash dividend payment amount 0.15 baht per share with the Excluding Dividend (XD) at Aug 26th, 2022.

For the half year in 2022, The Group has cumulative sales from new launch projects (pre-sales) with total project values amount of 17,772.0 million bath or increase 13.0% compared with the same period of the previous year and 51.0% of target year 2022 with values amount 35,000.0 million baht. Which separated to condominium 73.0% and housing estate 27.0% that consist of Ready to move projects 61.0% and On-going projects 39.0%. As a result, The Group has generating a high sales value amount 9,623.0 million baht.

Accordingly, there are projects which able to make sales continuously such as condominium projects for Gen Y, Origin Plug & Play Sirindhorn Station and Origin Plug & Play Nonthaburi Station. These projects have cumulative sales valued amount 70.0%. Condominium project for High-end market, So Origin Kaset Interchange has cumulative sales valued amount 90.0%. While the new project for Niche market in Eastern Special Development Zone (EEC) which is Brixton Campus Bangsaen can be sold out

rapidly within 1 month. Although Brand Origin Plug & Play, Brand Brixton and Brand SO Origin are new launched brand in 2021 and 2022, The Group has always been confidence from consumers.

According to the stable performance, The Group has developed, adjusted and changed themselves continuously for getting ready for any situation as well as mega trend of the world. As a result as table shown below.

Unit : Million Baht

Description	For the quarter ended 30 June 2021			For the quarter ended 30 June 2022			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	3,085.4	876.2	3,961.5	2,914.1	1,583.7	4,497.9	536.3	13.5%

Second quarter of 2022, The Group has a high net profit margin at **28.2%**. Which recognizes the profit of joint venture condominium project continuing from the previous quarter totally 3 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. In addition, there are new projects which begin transferring ownership in the second quarter of 2022 namely, Origin Thonglor with Nomura Real Estate Development Co., Ltd. that is the large project amount of 12,000.0 million baht. As a result, The group had recognized the revenue of 5 joint ventures projects in the second quarter amount **1,583.7** million baht and recognized the profits from joint venture totally 5 projects which the amount of **203.5** 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, and 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 second quarter ended June 30th, 2022. The operating results as table shown below,

Description	Second Quarter 2021		Second Quarter 2022		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
Revenues						
Revenues from sales of real estate	3,085.4	81.2	2,914.1	71.0	(171.2)	(5.5)
Revenues from project management	319.2	8.4	352.8	8.6	33.6	10.5
Gain on disposals of investments in subsidiaries	243.5	6.4	352.1	8.6	108.7	44.6
Gain from bargain purchase	-	-	258.4	6.3	258.4	100.0
Interest income	1.1	0.0	10.0	0.2	8.9	827.8
Other income	152.2	4.0	214.4	5.2	62.2	40.9
Total Revenues	3,801.4	100.0	4,101.9	100.0	300.5	7.9
Expenses						
Cost of real estate sales	2,042.6	53.7	1,857.0	45.3	(185.6)	(9.1)
Selling expenses	391.2	10.3	379.4	9.2	(11.8)	(3.0)
Administrative expenses	148.3	3.9	361.5	8.8	213.2	143.7
Total Expenses	2,582.1	67.9	2,597.9	63.3	15.8	0.6
Profit from operating activities	1,219.3	32.1	1,504.0	36.7	284.7	23.4
Share of profit (loss) from investments in joint ventures	3.7	0.1	97.0	2.4	93.3	2,523.2
Finance cost	(76.0)	(2.0)	(99.1)	(2.4)	(23.2)	30.5
Profit before income tax expenses	1,147.0	30.2	1,501.9	36.6	354.9	30.9
Income tax expenses	(237.9)	(6.3)	(235.3)	(5.7)	2.6	(1.1)
Profit for the period	909.2	23.9	1,266.6	30.9	357.4	39.3
Profit attributable to Equity holders of the Company	852.0	22.4	1,155.3	28.2	303.3	35.6

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

I Revenues

The Group has total revenues during the second quarter of 2021 and 2022 amount of 3,801.4 million baht and 4,101.9 million baht respectively, an increase of 300.5 million baht, or 7.9% compared with the same period of the previous year. This mainly resulted increasing from hotel revenues due to the group have been acquired new hotels and recognize gain from bargain purchase. Service revenues, Project management revenues from new joint ventures projects and continuously

recognized revenue from previous quarter. As well as gain on disposals of investment in subsidiaries. Detail following as below,

1. Revenues from sales of real estate, for second quarter of 2022, amount of 2,914.1 million baht, or 71.0% from the total revenues, a decrease of 171.2 million baht, or 5.5% compared on the same period from previous year. Nevertheless, it included with the transferred activities of joint ventures of 1,583.7 million baht, the total transferred amount is 4,497.9 million baht. It increases from the same period of previous year by 536.3 million baht or 13.5%. Following as the table below,

Unit : Million Bath

Description	For the quarter ended 30 June 2021			For the quarter ended 30 June 2022			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total	Consolidate	
Real estate transferred activities	3,085.4	876.2	3,961.5	2,914.1	1,583.7	4,497.9	536.3	13.5%

The Group has recognized revenues from new launching 5 projects in this year including condominium projects under non-joint ventures company namely, The Origin Onnut and condominium projects under joint ventures company namely, Park Origin Thonglor. Moreover, there are 3 housing estate under non-joint ventures which are Grand Britania Rama 9 - Krungthep Kreetha and Britania Amata-Phanthong.

2. Revenues from project management, for the second quarter of 2022, amount of 352.8 million baht, or 8.6% from the total revenues, an increase of 33.6 million baht, or 10.5% compared on the same period of previous year. The Group has recognized revenues from project management from 2 new condominium projects namely, Origin Plug & Play Sirindhorn Station and Origin Play Sri Udom Station. And housing estate project namely, and Britania Amata-Phanthong. As a results, The Group continues to recognize revenues from project management totally 30 projects.

3. Gain on disposals of investment in subsidiaries, for the second quarter of 2022, The Group has amount of gain on disposals of investment in subsidiaries 352.1 million baht, or 8.6%, an increase of 108.7 million baht, or 44.6% 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 second quarter of 2022 The Group has increased in joint investment as following.

- (1) Nomura Real Estate (Thailand) Co., Ltd. for develop project “Origin Play Sri Udom Station”
- (2) Lofis (Thailand) Co., Ltd. for develop project “Origin Plug & Play Sirindhorn Station”
- (3) Lofis (Thailand) Co., Ltd. for develop project “Britania Amata-Phanthong”

4. Gain from bargain purchase, for the second quarter of 2022, amount of 258.4 million baht, or 6.3% from the total revenues, an increasing of 258.4 million baht, or 100.0%. Gain from bargain purchase 3 hotels is fair value of the identifiable assets acquired and liabilities assumed as at the acquisition date by an independent financial advisor, in order to allocate costs of the business acquisition to such identifiable items. That is operated completely in 1 year since the acquisition date.

Refer to hotel acquisition in accordance with recurring income plan, in order to recognize hotel business’s recurring income continuously. The Group acquired hotel which is “ibis” under Accor’s chain totally 3 hotels including,

- (1) ibis Phuket Kata Hotel (5 floors, 258 units)
- (2) ibis Hua Hin (6 floors, 200 units)
- (3) ibis Styles Krabi Ao Nang (5 floors, 206 units)

5. Interest income, for the second quarter of 2022, amount of 10.0 million baht, or 0.2% from the total revenues, an increasing of 8.9 million baht, or 827.8%. Due to interest from loan to joint ventures company which is increased as shareholding proportion.

6. Other income, for the second quarter of 2022, amount of 214.4 million baht, or 5.2% from the total revenues, an increasing of 62.2 million baht, or 40.9%. Mainly from recurring income business which are hotel business and services business.

For the second quarter of 2022, Thailand has loosed COVID-19 restrictions and reopened for foreign tourists. As a result, revenues from hotel business has continuously increasing. Moreover, The Group rapidly adjust strategies from the strength of the cooperation of employees and business

partners. As a result, The Group has increased revenues from 2 hotels which are Staybridge Suites Bangkok Thonglor and Holiday Inn & Suites Sriracha Laemchabang hotel with an occupancy rate in the second quarter of 2022 are 83.0% and 64.0% respectively.

Moreover, The Group has revenue from 3 hotels which are acquired in the middle of second quarter 2022 with the occupancy rate approximately 30% - 60%.

II Expenses.

1. Cost of real estate sales, for the second quarter of 2022, amount of 1,857.0 million baht, or 45.3% from the total revenues, a decrease of 185.6 million baht, or 9.1%. According to the revenues from sales of real estate.

2. Selling expenses, for the second quarter of 2022, amount of 379.4 million baht, or 9.2% from the total revenues, a decrease of 11.8 million baht, or 3%. Mainly from commission expense which “Everyone can sell” Therefore, the group has continues to manage expenses to be more efficient. However, ratio of selling expenses per total revenue income had decreased from 10.3% in second quarter of 2021 to 9.2% in second quarter of 2022.

3. Administrative expenses, for the second quarter of 2022, amount of 361.5 million baht, or 8.8% from the total revenues, an increase of 213.2 million baht, or 143.7%. Mainly from hotel and service business are consistent with spin-off plan in the initial public offering (IPO) and the listing on the Stock Exchange of Thailand (SET). However, The Group plans to present the revenues and costs of service separate from administrative expense.

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

For the second quarter of 2022, Share of gain from investments in joint ventures amount of 97.0 million baht, or 2.4% from the total revenues, an increase of 93.3 million baht, or 2,523.2%, compared on the same period of previous year. Due to The Group has recognized revenue totally 3

projects from previous quarter. Including Park Origin Thonglor has been transferred to ownership at the first time with high project valued amount 12,000.0 million baht.

Moreover, The Group has recognized gain from investments in new joint ventures 2 projects on second quarter of 2022. Which is recurring income from joint venture projects with Tokyu Land Asia Co., Ltd. who is real estate partner from Japan. To develop warehouse totally 2 projects namely, ALPHA Bangna KM.19 and ALPHA Rungsit.

IV Finance Costs

Comprising interests from bank loans, interests from debentures, interests from bills of exchange, and financial lease agreements, for the second quarter of 2022, amount of 99.1 million baht, or 2.4% from the total revenues, an increase of 23.2 million baht, or 30.5%. Mainly from the increasing of bank loan for circulating in the group and develop new project as plan.

V Income tax expenses

For the second quarter of 2022, amount of 235.3 million baht, or 5.7% from the total revenues, a decrease of 2.6 million baht, or 1.1% 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 second quarter of 2022, amount of 1,155.3 million baht, or 28.2% from the total revenues, an increase of 303.3 million baht, or 35.6%. Due to The group has been transferring activities more than the same period of previous year. Both of non-joint ventures projects and joint ventures projects. Including Park Origin Thonglor has been transferred to ownership at the first time with high project valued amount 12,000.0 million bath.

Moreover, The Group gets more credibility from Thai and foreign investors to increase joint ventures totally 5 projects consist of housing estate 1 project, condominium 2 projects and new warehouse joint ventures 2 projects. The result is The Group has been recognize gain on disposals of investment in subsidiaries totally 5 projects.

VII Financial Status

Description	December 31 st , 2021	June 30 th , 2022	Differentiate	
			Million THB	%
Total Assets	35,398.4	41,014.5	5,616.0	15.9
Total Liabilities	19,458.4	23,982.8	4,524.3	23.3
Total Shareholders' Equity	15,940.0	17,031.7	1,091.7	6.8

For second quarter ended June 30th, 2022, The Group has an increase of assets compared to the year 2021 (December 31st, 2021) totaling of 5,616.0 million baht, or 15.9%. Mainly increasing from project development cost for sales, investments in joint ventures, Property, plant and equipment, account and other receivables as well as cash and cash equivalents.

As for liabilities, an increase of 4,524.3 million baht, or 23.3%, mainly from long-term debentures, long-term loans from banks, trade and other payables as well as bill of exchanges.

Shareholders as of June 30th, 2022. The Group has an increase of Shareholders' Equity amount of 1,091.7 million baht, or 6.8%, compared to the year 2021 (December 31st, 2021). The group has retained earnings from the projects which has been transferred and recognize revenues from project management. Moreover, The Group gets more credibility from Thai and foreign investors to increase joint ventures and

Please be informed accordingly.

Sincerely yours,

(Mr. Peerapong Jaroon-Ek)

Chief Executive Officer