

Dated November 14<sup>th</sup>, 2022

Title: The operating results of Origin Property Public Company Limited and its subsidiaries for the third quarter ended September 30<sup>th</sup>, 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 third quarter ended September 30<sup>th</sup>, 2022. The operating results were,

The Group performance for the third quarter ended September 30<sup>th</sup>, 2022. Real estate transferred activities of condominium and housing estate totaled 4,433.6 million baht. As results of transferred activities from non-joint ventures company amount of 2,880.7 million baht and joint ventures company amount of 1,552.9 million baht. The resulting in gain from investments in joint ventures amount of 187.9 million baht (51% shareholding proportion) and the profit attributable to equity holders of the company amount of 847.9 million baht or 19.6% compared on the same period from previous year. As a result, The Group recognized revenues of condominium under joint ventures with value amount 12,000.0 million baht, from mega project “Park Origin Thonglor” and also hotel business’s recovery of reopening the country. During the third quarter, The Group has an announcement for interim cash dividend payment amount 0.15 baht per share.

For the second half of year in 2022, The Group continues to monitor critical issues for people's lives, economic conditions, and any situation of the real estate market such as the pandemic and severity of Omicron BA.4/BA.5, Inflation, and adjustment of home loan’s interest rate. However, The Group has confident in government and public sector. Moreover, The Group has been going forward actively in dealing with all of the above factors and also the purchasing power of consumers in many segments continues to grow.

Moreover, The Group has enhanced capabilities to widely support the newly launched projects on the second half of this year as planned, which has been distributed to generation Z, generation Y, hi-end, and super luxury of condominium market, and housing. This is considered a heavy attack during the high season. After the first half of the year, only 2 new projects were launched. The group always

on monitoring the situation and being ready to adapt to all external factors. The Group is confident that it will be able to generate sales of more than 35,000.0 million baht and set an All Time High record as the target.

For the performance of the fourth 2022, Park Origin Thonglor still has been recognizing real estate transferred activities as planned while The Group is going to recognize 2 new condominium projects which transferring ownership, namely, Park Origin Ratchathewi, and Park Origin Chula Samyan with total projects value amount of 7,600.0 million baht, or an average 97.0% of project value. Moreover, The Group has a backlog both of non-joint ventures and joint ventures projects with value amount 41,200.0 million baht. The Group expects that real estate transferred activities as target.

According to the stable performance and the ability to adapt to any challenge situation. Therefore, both of Thai and foreign investors continue to be investing in joint venture projects. As a result, as table shown below.

Unit : Million Baht

Description	For the quarter ended 30 September 2021			For the quarter ended 30 September 2022			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	3,665.9	318.9	3,948.8	2,880.7	1,552.9	4,433.6	448.8	11.3%

For the third quarter of 2022, The Group has a good net profit margin at 22.1% which recognizes the profit of joint venture condominium project continuing from the previous quarter 4 projects in total with Nomura Real Estate Development Co., Ltd. 3 projects 1) Knightsbridge Prime Onnut 2) Knightsbridge Space Ratchayothin 3) Park Origin Thonglor and joint venture condominium projects with Escon Japan Co., Ltd. 1 project namely, Knightbridge Sukhumvit-Thepharak.

In addition, there are housing estate under joint ventures which transferring ownership 2 projects in total with Lofis (Thailand) Co.,Ltd. namely Britania Amata-Phanthong and new joint venture with Nomura Real Estate Development Co., Ltd. namely Britania Home Km.17.

As a result, The Group has recognized the revenue of 6 joint ventures projects in the third quarter amount 1,552.9 million baht and recognized the profits from joint venture 6 projects in total which an amount of 187.9 million baht (51% shareholding proportion).

However, The Group has developed, adjusted and changed themselves continuously for getting ready any situation as well as mega trend of the world because of responding the consumer demand. From the first day The Group only had developed condominiums business until now The Group has many new business kingdoms. As a result, The Group has operated with 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). Primo Service Solutions Public Co., Ltd. (PRI) who is the leader of real estate service business has submitted of a registration statement and draft prospectus to the Office of the Securities and Exchange Commission of Thailand for the IPO on July 27<sup>th</sup>, 2022. On November 9<sup>th</sup>, 2022, The Securities and Exchange Commission, Thailand (SEC) approved the approval of the securities insurance and offering of Primo Service Solutions Public Co., Ltd. (PRI) within 2023-2025. The Group is going to plan One Origin Co., Ltd. who is business operator of recurring income such as hotel, office and retail. And 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 and be listed on the Stock Exchange of Thailand. (The announcement will be changed depend on The Group’ s performance)

2. 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 third quarter ended September 30<sup>th</sup>, 2022. The operating results as table shown below,

Description	Third Quarter 2021		Third Quarter 2022		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
<b>Revenues</b>						
Revenues from sales of real estate	3,665.9	88.9	2,880.7	75.2	(785.2)	(21.4)
Revenues from project management	153.2	3.7	451.6	11.8	298.4	194.8
Gain on disposals of investments in subsidiaries	105.8	2.6	176.6	4.6	70.7	66.9
Interest income	1.3	0.0	7.3	0.2	6.0	453.1
Other income	196.8	4.8	316.8	8.3	120.1	61.0
<b>Total Revenues</b>	<b>4,123.0</b>	<b>100.0</b>	<b>3,833.0</b>	<b>100.0</b>	<b>(290.0)</b>	<b>(7.0)</b>
<b>Expenses</b>						
Cost of real estate sales	2,489.8	60.4	1,845.3	48.1	(644.4)	(25.9)
Selling expenses	383.3	9.3	412.4	10.8	29.1	7.6
Administrative expenses	193.4	4.7	325.5	8.5	132.1	68.3
<b>Total Expenses</b>	<b>3,066.4</b>	<b>74.4</b>	<b>2,583.2</b>	<b>67.4</b>	<b>(483.3)</b>	<b>(15.8)</b>
<b>Profit from operating activities</b>	<b>1,056.6</b>	<b>25.6</b>	<b>1,249.9</b>	<b>32.6</b>	<b>193.3</b>	<b>18.3</b>
Share of profit (loss) from investments in joint ventures	(22.0)	(0.5)	38.9	10.0	61.1	276.6
Finance cost	(75.5)	(1.8)	(112.1)	(2.9)	(36.6)	48.5
<b>Profit before income tax expenses</b>	<b>959.1</b>	<b>23.3</b>	<b>1,176.7</b>	<b>30.7</b>	<b>217.7</b>	<b>22.7</b>
Income tax expenses	(200.0)	(4.9)	(230.4)	(6.0)	(30.5)	15.2
<b>Profit for the period</b>	<b>759.1</b>	<b>18.4</b>	<b>946.3</b>	<b>24.7</b>	<b>187.2</b>	<b>24.7</b>
<b>Profit attributable to Equity holders of the Company</b>	<b>709.0</b>	<b>17.2</b>	<b>847.9</b>	<b>22.1</b>	<b>138.9</b>	<b>19.6</b>

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

## I Revenues

The Group has total revenues during the third quarter of 2021 and 2022 amount of 4,123.0 million baht and 3,833.0 million baht respectively, a decrease of 290.0 million baht, or 7.0% compared with the same period of the previous year. This mainly resulted decreasing from revenues from sales of condominium, but increasing from housing estate as planned. However, The Group has recognized revenue increasing from housing estate and also project management, service revenues, and gain on disposals of investment in subsidiaries. Detail following as below,

**1. Revenues from sales of real estate**, for the third quarter of 2022, amount of 2,880.7 million baht, or 75.2% from the total revenues, a decrease of 785.2 million baht, or 21.4% compared on the same period from previous year. Nevertheless, it included with the transferred activities of joint ventures of 1,552.9 million baht, the total transferred amount is 4,433.6 million baht. It increases from the same period of previous year by 448.8 million baht or 11.3%. Following as the table below,

Unit : Million Bath

Description	For the quarter ended 30 September 2021			For the quarter ended 30 September 2022			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total	Consolidate	
Real estate transferred activities	3,665.9	318.9	3,984.8	2,880.7	1,552.9	4,433.6	448.8	11.3%

As table shown above, there is project which begins transferring ownership on the third quarter of 2022 total 1 projects under joint venture namely, Britania Home Bangna Km.17 which has project value of 1,500.0 million baht.

**2. Revenues from project management**, for the third quarter of 2022, amount of 451.6 million baht, or 11.8% from the total revenues, an increase of 298.4 million baht, or 194.8% compared on the same period of previous year. The Group has recognized revenues from project management from 2 new condominium projects namely So Origin Siriraj and Origin Play Bangkhunnon and new housing

estate 1 project namely Grand Britania Bangna Km.35. As a result, The Group continues to recognize revenues from project management totally 33 projects.

**3. Gain on disposals of investment in subsidiaries**, for the third quarter of 2022, The Group has amount of gain on disposals of investment in subsidiaries 176.6 million baht, or 4.6%, an increase of 70.7 million baht, or 66.9% 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 third quarter of 2022 The Group has increased in joint investment as following.

- (1) Nomura Real Estate (Thailand) Co., Ltd. for develop project “So Origin Sririraj”
- (2) Nomura Real Estate (Thailand) Co., Ltd. for develop project “Origin Play Bangkhunnon”
- (3) Lofis (Thailand) Co., Ltd. for develop project “Grand Britania Km.35”

**4. Interest income**, for the third quarter of 2022, amount of 7.3 million baht, or 0.2% from the total revenues, an increasing of 6.0 million baht, or 453.1%. Due to interest from loan to joint ventures company which is increased as shareholding proportion.

**5. Other income**, for the third quarter of 2022, amount of 316.8 million baht, or 8.3% from the total revenues, an increasing of 120.1 million baht, or 61.0%. Mainly from recurring income business which are hotel business and services business that plans to be listed on the Stock Exchange of Thailand (IPO).

For the third 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 which occupancy rate is 92.0% and 70.0% respectively.

Moreover, The Group has recognized revenues from new 3 hotels which are acquired in the second quarter 2022, which had a new high occupancy rate of 64.0%.

## II Expenses.

1. **Cost of real estate sales**, for the third quarter of 2022, amount of 1,845.3 million baht, or 48.1% from the total revenues, a decrease of 644.4 million baht, or 25.9%, according to the revenues from sales of real estate.

2. **Selling expenses**, for the third quarter of 2022, amount of 412.4 million baht, or 10.8% from the total revenues, an increase of 29.1 million baht, or 7.6%. Mainly from marketing activity, land and building tax and sales office depreciation according to the project expansion. The Group continues to manage costs effectively from the “Everyone can sell” project. As a result, ratio of selling expenses per total revenue nearly with the latest period.

3. **Administrative expenses**, for the third quarter of 2022, amount of 325.5 million baht, or 8.5% from the total revenues, an increase of 132.1 million baht, or 68.3%. 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 is going to plan for presenting the costs of service hotel and service business separating from administrative expense.

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

For the third quarter of 2022, share of gain from investments in joint ventures amount of 38.9 million baht, or 1.0% from the total revenues, an increase of 61.0 million baht, or 276.6%, compared on the same period of previous year. Mainly from transferring ownership under the joint venture since the second quarter 2022 totally 5 projects and new 1 housing estate project is Britania Home Km.17. As results, transferred activities of 6 projects amount of 1,552.9 million baht and gain from investments in joint ventures amount of 187.9 million baht (51% shareholding proportion)

#### 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 2022, amount of 112.1 million baht, or 2.9% from the total revenues, an increase of 36.6 million baht, or 48.5%. Mainly from the increasing of bank loan for circulating in the group and develop new project as plan.

#### V Income tax expenses

For the third quarter of 2022, amount of 230.4 million baht, or 6.0% from the total revenues, an increase of 30.5 million baht, or 15.2% 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 third quarter of 2022, amount of 847.9 million baht, or 22.1% from the total revenues, an increase of 138.9 million baht, or 19.6%. 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 3 projects consist of housing estate 1 project, condominium 2 projects. The result is The Group has been recognized gain on disposals of investment in subsidiaries totally 3 projects.

#### VII Financial Status

Description	December 31 <sup>st</sup> , 2021	September 30 <sup>th</sup> , 2022	Differentiate	
			Million THB	%
Total Assets	35,398.4	42,337.5	6,939.1	19.6
Total Liabilities	19,458.4	24,725.6	5,267.1	27.1
Total Shareholders' Equity	15,940.0	17,611.9	1,671.9	10.5

For third quarter ended September 30<sup>th</sup>, 2022, The Group has an increase of assets compared to the year 2021 (December 31<sup>st</sup>, 2021) totaling 6,939.1 million baht, or 15.9%. Mainly increasing from project development costs for sale, investments in joint ventures, property plant and equipment, account and other receivables, and cash and cash equivalents.

As for liabilities, an increase of 5,267.1 million baht, or 27.1%, This mainly from long-term debentures, long-term loans from banks, trade and other payables, and bill of exchanges.

Shareholders as of September 30<sup>th</sup>, 2022. The Group has an increase of Shareholders' Equity amount of 1,671.9 million baht, or 10.5%, compared to the year 2021 (December 31<sup>st</sup>, 2021). The group has retained earnings from the projects which has been transferred and recognized revenues from project management. Moreover, The Group gets more credibility from Thai and foreign investors to increase joint ventures

Please be informed accordingly.

Sincerely yours,

(Mr. Peerapong Jaroon-Ek)

Chief Executive Officer