

Dated February 28th, 2023

Title: The operating results of Origin Property Public Company Limited and its subsidiaries for the year ended December 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 year ended December 31st, 2022. The operating results were,

The Group performance for the year ended December 31st, 2022. Real estate transferred activities of condominium and housing estate totaled 18,508.7 million baht. As results of transferred activities from non-joint ventures company amount of 11,676.4 million baht and joint ventures company amount of 6,832.3 million baht. The resulting in gain from investments in joint ventures amount of 863.9 million baht (51% shareholding proportion) and the profit attributable to equity holders of the company amount of 3,774.5 million baht or 18.2% compared on the same period from previous year, in which, considers to be the New All Time High net profit and transferred activities. Meanwhile, net profit margin 24.0%. As a result, The Group recognized revenues of condominium under joint ventures, namely Park Origin Thonglor, Park Origin Ratchathewi, and Hampton Sriracha which are worth more than 16,000 million baht and also hotel business’s recovery of reopening the country. The Group has an announcement for dividend payment amount 0.57 baht per share, or dividend yield 6.05% (Share price as at February 27th, 2023) with the Excluding Dividend (XD) on May 8th, 2023 and determine eligible shareholders on May 9th, 2023.

Taking to account that 2022 economic condition was significantly recovering as COVID-19 situation had been more resolved, as a resulted, The Group has confident and recovery of purchasing power of consumers along with feedback from the quality of housing estate and condominium as the target including hotel’s occupancy rate is obviously greater.

In 2022, the important projects transferred ownership are the large project and Mega projects, in which, has gradually constructed completed within 2022. The Origin project for example,

The Origin Ram 209 Interchange and The Origin Onnut begin transferred ownership since the first quarter of 2022 and the second quarter of 2022 respectively as a result the value of projects are 95.0% and 80.0% respectively including, the luxury condominium project such as Park Origin Thonglor, Park Origin Ratchathewi, and Hampton Sriracha which are worth more than 16,000.0 million baht that is beginning transfer ownership on the second half of year in 2022. Meanwhile, housing estate projects which are important for transferring ownership such as Grand Britainia Nontaburi Station, Britainia Ratchaphruek - Nakhon In, Britainia Amata- Phanthong, Britainia Praksa Station.

Moreover, The Group has trustworthiness from the international partners including housing estate, hotel, and office building as well as warehouse by investing in joint venture on the fourth quarter 8 projects in total, amount more than 6,760 million baht resulted in the 22 new projects under joint venture amount of 30,550 million baht. Also, The Group has 3 new partners from each company, reflecting to the confident of the investors.

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 Fourth Quarter 2021			For the Fourth Quarter 2022			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	3,426.0	356.4	3,782.4	2,840.2	3,465.9	6,306.0	2,523.6	66.7%

Description	For the year ended 2021			For the year ended 2022			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	13,623.4	2,534.0	16,157.4	11,676.4	6,832.3	18,508.7	2,351.3	14.6%

For the year of 2022, The Group has a high net profit margin at 24.0% which recognizes the profit of joint venture condominium project continuously 11 projects in total, including,

There are continuous transferred ownership 3 projects in total including,

- (1) Joint venture with Nomura Real Estate Development Co., Ltd. for Knightsbridge Prime Onnut
- (2) Joint venture with Nomura Real Estate Development Co., Ltd. for KnightsBridge Space Ratchayothin
- (3) Joint venture with Escon Japan Co., Ltd. for Knightsbridge Sukhumvit-Thepharak

In addition, there are newly beginning transferred ownership 8 projects in total including,

- (1) Joint venture with Nomura Real Estate Development Co., Ltd. for Park Origin Thonglor
- (2) Joint venture with Nomura Real Estate Development Co., Ltd. for Park Origin Ratchathewi
- (3) Joint venture with Dusit Thani Public Co., Ltd. for Hampton Sriracha
- (4) Joint venture with Lofis (Thailand) Co., Ltd. for Britania Amata-Phanthong
- (5) Joint venture with Nomura Real Estate Development Co., Ltd. for Britania Home Bangna Km.17
- (6) Joint venture with Nomura Real Estate Development Co., Ltd. for Britania Town Bangna Km.17
- (7) Joint venture with Lofis (Thailand) Co., Ltd. for Grand Britania Khukot Station
- (8) Joint venture with Lofis (Thailand) Co., Ltd. for Grand Britania Bangna Km.35

As a result, The Group has recognized the revenue of 11 joint ventures projects in 2022, an amount of 6,823.3 million baht and recognized the profits from joint venture 11 projects, an amount of 863.9 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- Condominiums and housing development
 - 2) Recurring Income Business- Hotels, Service Apartments and Retails

- 3) Service Business- Other business segment which is services relating to real estate business
- 4) Mega Trends Business- Logistic, Healthcare, Energy, Financing and Entertainment.

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, entertainment, and 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). Leader by Britania Public Co., Ltd. (BRI) who is housing estate developer which offer shares of a private corporation to the public in a new stock issuance (IPO) in 2021 follow by Primo Service Solutions Public Co., Ltd. (PRI) who is the leader of real estate service business, offer shares of a private corporation to the public in a new stock issuance (IPO) as a plan. On November 9th,2022, However, 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)

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 year ended December 31st, 2022. The operating results as table shown below,

Description	2021		2022		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
Revenues						
Revenues from sales of real estate	13,623.4	85.5	11,676.4	74.2	(1,946.9)	(14.3)
Service income	288.4	1.8	661.3	4.2	372.9	129.3
Revenues from hotel operations and rental	86.8	0.5	394.3	2.5	307.5	354.1
Revenues from project management	924.7	5.8	1,664.8	10.6	740.1	80.0
Gain on disposals of investments in subsidiaries	676.0	4.2	903.5	5.7	227.4	33.6
Gain from bargain purchase	-	-	258.4	1.6	258.4	100.0
Interest income	7.4	0.0	43.4	0.3	36.0	486.5
Other income	336.2	2.1	138.8	0.9	(197.4)	(58.7)
Total Revenues	15,943.0	100.0	15,740.9	100.0	(202.0)	(1.3)
Expenses						
Cost of real estate sales	9,019.1	56.6	7,603.9	48.3	(1,415.1)	(15.7)
Cost of Services	157.7	1.0	341.0	2.2	183.3	116.2
Cost of hotel operations and rental	100.6	0.6	231.8	1.5	131.2	130.4
Selling expenses	1,531.2	9.6	1,668.1	10.6	136.9	8.9
Administrative expenses	553.9	3.5	763.2	4.8	209.3	37.8
Total Expenses	11,362.5	71.3	10,608.1	67.4	(754.4)	(6.6)
Operating profit	4,580.5	28.7	5,132.8	32.6	552.3	12.1
Share of profit (loss) from investments in joint ventures and associate	(41.7)	(0.3)	416.2	2.6	457.9	1,099.0
Finance cost	(296.7)	(1.9)	(389.8)	(2.5)	(93.1)	31.4
Profit before income tax expenses	4,242.1	26.6	5,159.3	32.8	917.2	21.6
Income tax expenses	(865.0)	(5.4)	(947.1)	(6.0)	(82.1)	9.5
Profit for the period	3,377.1	21.2	4,212.2	26.8	835.1	24.7
Profit attributable to Equity holders of the Company	3,193.9	20.0	3,774.5	24.0	580.6	18.2

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

I Revenues

The Group has total revenues during the year of 2021 and 2022 amount of 15,943.0 million baht and 15,740.9 million baht respectively, a decrease of 202.0 million baht, or 1.3% compared with 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 income, revenues from hotel operations and rental. Detail following as below,

1. **Revenues from sales of real estate**, for the year of 2022, amount of 11,676.4 million baht, or 74.2% from the total revenues, a decrease of 1,946.9 million baht, or 14.3% compared on the same period from previous year. Nevertheless, it included with the transferred activities of joint ventures of 6,832.3 million baht, the total transferred amount is 18,508.7 million baht, which is the New All Time High transferred activities which have ever been, increasing previous year by 2,351.3 million baht or 14.6%, which is the New All Time High transferred activities. Following as the table below,

Unit: Million Bath

Description	For the year ended December 31 st , 2021			For the year ended December 31 st , 2022			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total	Consolidate	
Real estate transferred activities	13,623.4	2,534.0	16,157.4	11,676.4	6,832.3	18,508.7	2,351.3	14.6%

As table shown above, in 2022 there are project which begins transferring ownership 22 projects including, Condominium under non-joint venture 5 projects as follow:

- (1) The Origin Ram 209 Interchange
- (2) Brixton Sukhumvit 107
- (3) Brompton Pet Friendly Sukhumvit 107
- (4) The Origin Onnut
- (5) The Origin Ladprao 15

Condominium under joint venture 3 projects as follow:

- (1) Park Origin Thonglor
- (2) Park Origin Ratchathewi
- (3) Hampton Sriracha

Housing Estate non-joint venture 9 projects as follow:

- (1) Britania Tiwanon-Ratchaphruek
- (2) Britania Ratchaphruek - Nakhon In
- (3) Britania Phaksa Station
- (4) Grand Britania Bangna - Suvarnabhumi
- (5) Grand Britania Nontaburi Station
- (6) Brighton Bangpakong
- (7) Grand Britania Rama 9 – Krungthep Kreetha
- (8) Britania Wongwaen – Pinklao
- (9) Britania Rayong

And Housing Estate joint venture 5 projects as follow:

- (1) Britania Amata-Phanthong
- (2) Britania Home Bangna Km.17
- (3) Britania Town Bangna Km.17
- (4) Grand Britania Bangna Km.35
- (5) Grand Britania Khukot Station

2. Service income, for the year of 2022, amount of 661.3 million baht, or 4.2% from the total revenues, an increase of 372.9 million baht, or 129.3% compared on the same period of previous year. Mainly from service income as a plan such as condominium juristic person and housing juristic person management as well as residential property management according to the increasing of projects.

3. Revenues from hotel operations and rental, for the year of 2022, amount of 394.3 million baht, or 2.5% from the total revenues, an increase of 307.5 million baht, or 354.1% compared on the same period of previous year which plans to be listed on the Stock Exchange of Thailand (IPO).

According to 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 Siracha Laemchabang hotel which occupancy rate is 92.0% and 58.0% respectively.

In addition, The Group has recognized revenues from 3 new hotels which are ibis Hua Hin, ibis Phuket Kata, and ibis Styles Krabi Ao Nang that occupancy rate is the approximately highest 74.0%.

4. Revenues from project management, for the year of 2022, amount of 1,664.8 million baht, or 10.6% from the total revenues, an increase of 740.1 million baht, or 80.0% compared on the same period of previous year. The Group has recognized revenues from project management which is new joint venture including, condominium 7 project, housing estate 8 projects, 4 hotels and mixed-use, and 3 warehouses.

5. Gain on disposals of investment in subsidiaries, for the year of 2022, The Group has amount of gain on disposals of investment in subsidiaries 903.5 million baht, or 5.7%, an increase of 227.4 million baht, or 33.6% compare on the same period from previous year. Due to performance of joint venture projects are going as plan. Therefore, The Group get more credibility from investor. As a result, The Group has new investment in joint venture including, condominium 7 project, housing estate 8 projects, 4 hotels and mixed-use, and 3 warehouses.

6. Interest income, for the year of 2022, amount of 43.4 million baht, or 0.3% from the total revenues, an increasing of 36.0 million baht, or 486.5%. Due to interest from loan to joint ventures company which is increased as shareholding proportion.

7. Other income, for the year of 2022, amount of 138.8 million baht, or 0.9% from the total revenues, a decreasing of 197.4 million baht, or 58.7%. Mainly from canceling a reservation contract income that consistent with loosened COVID-19 situation.

II Expenses.

1. **Cost of real estate sales**, for the year of 2022, amount of 7,603.9 million baht, or 48.3% from the total revenues, a decrease of 1,415.1 million baht, or 15.7%, according to Revenues from sales of real estate.

2. **Cost of services**, for the year of 2022, amount of 341.0 million baht, or 2.2% from the total revenues, an increasing of 183.3 million baht, or 116.2%, according to Service income.

3. **Cost of hotel operations and rental**, for the year of 2022, amount of 231.8 million baht, or 1.5% from the total revenues, an increasing of 183.3 million baht, or 116.2%, according to Revenues from hotel operations and rental.

4. **Selling expenses**, for the year of 2022, amount of 1,668.1 million baht, or 10.6% from the total revenues, an increase of 136.9 million baht, or 8.9%. Mainly from marketing activities. Due to loosened COVID-19 situation, The Group has an event for increasing the sales revenue according as expand the projects. 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 previous period.

5. **Administrative expenses**, for the year of 2022, amount of 763.2 million baht, or 4.8% from the total revenues, an increasing of 209.3 million baht, or 37.8%. Mainly from employee expenses, consulting fees, other fees and donation for hospital.

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

For the year of 2022, share of gain from investments in joint ventures amount of 416.2 million baht, or 2.6.0% from the total revenues, an increase of 457.9 million baht, or 1,099.0%, compared on the same period of previous year. Mainly from transferring ownership under the joint venture 11 projects which an amount of 6,832.3 million baht resulted in share of gain (loss) from investments in joint ventures worth amount 863.9 million baht (51% shareholding proportion) that mainly from beginning transfer ownership of Park Origin Thonglor, Park Origin Ratchathewi, and Hampton

Sriracha which are worth more than 16,000 million baht. Meanwhile, The Group has joint venture investment that is developing and also expecting begin transfer ownership the first quarter of 2023 including Park Origin Chula Sam Yan.

In addition, The Group gets more credibility from TLTH Co., Ltd, so The Group make a joint venture agreement for developing warehouse under Alpha Industrial Solution Co., Ltd. 3 projects in total.

IV Finance Costs

Comprising interests from bank loans, interests from debentures, interests from bills of exchange, and financial lease agreements, for the year of 2022, amount of 389.8 million baht, or 2.5% from the total revenues, an increase of 93.1 million baht, or 31.4%. Mainly from the increasing of bank loan for circulating in The Group and develop new project as a plan.

V Income tax expenses

For the year of 2022, amount of 947.1 million baht, or 6.0% from the total revenues, an increase of 82.1 million baht, or 9.5% compared on the previous year according as performance as mentioned above.

VI Profit attributable to Equity holders of the Company

The Group generated a net profit for the year of 2022, amount of 3,774.5 million baht, or 24.0% from the total revenues which is New All Time High net profit and transferred activities, increase by 580.6 million baht, or 18.2% as mentioned above.

In addition, The Group gets more credibility from the investors to increase 22 projects as mentioned above.

VII Financial Status

Description	December 31 st , 2021	December 31 st , 2022	Differentiate	
			Million THB	%
Total Assets	35,398.4	48,091.1	12,692.7	35.9
Total Liabilities	19,458.4	28,131.8	8,673.4	44.7
Total Shareholders' Equity	15,940.0	19,959.3	3,993.3	25.1

For the year ended December 31st, 2022, The Group has an increase of assets compared to the year 2021 (December 31st, 2021) totaling 12,692.7 million baht, or 35.9%. 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 8,699.4 million baht, or 44.7%, This mainly from long-term debentures, long-term loans from banks, trade and other payables, and bill of exchanges.

Shareholders as of December 31st, 2022. The Group has an increase of Shareholders' Equity amount of 3,993.3 million baht, or 25.1%, compared to the year 2021 (December 31st, 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