

Dated May 15<sup>th</sup>, 2023

Title: The operating results of Origin Property Public Company Limited and its subsidiaries for the first quarter ended March 31<sup>st</sup>, 2023

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 31<sup>st</sup>, 2023. The operating results were,

The Group performance for the first quarter ended March 31<sup>st</sup>, 2023. Real estate transferred activities of condominium and housing estate totaled 4,429.8 million baht. As results of transferred activities from non-joint ventures company amount of 2,150.4 million baht and joint ventures company amount of 2,279.4 million baht. The resulting in gain from investments in joint ventures amount of 307.3 million baht (51% shareholding proportion) and the profit attributable to equity holders of the company amount of 797.9 million baht or 8.1% compared on the same period from previous year.

For the first quarter of year in 2023, The Group has created significant transfers ownership which are the projects have been completed since the end of 2022 and continues to gradually transfer ownership in early 2023, including the new project start transfers ownership in the first quarter of 2023 such as, Park Origin Thonglor, Park Origin Ratchathewi, Park Origin Chula-Samyan, Hampton Sriracha, as well as Origin Plug and Play Ladprao Interchange.

In addition, the growth of affiliated businesses such as Recurring Income which had operated total 5 projects since 2022 and The Group has the new completed construction project which gradually recognized profits for the first time that is Staybridge Hotel Sukhumvit under One Origin Public Company Limited.

The Group was able to generate total presales of approximately 12,004.0 million baht, an increase of 47.0% from the same period of the previous year divided into sales from condominium projects, approximately 79.0%, and sales from housing estate projects approximately 21.0%. These sales are divided into sales from the Ready to Move approximately 49.0% and sales from New Launch, as well as sales from Ongoing approximately 51.0%.

The Group is still waiting to recognize revenue (Backlog) at the end of the first quarter in 2023 totaled approximately 44,221.0 million baht, which is the total of projects that are not under joint ventures and projects under joint ventures gradually recognize in 2023 approximately 17,253.0 million baht which combined with the transfer of ownership that has already occurred in the first quarter of 2023 will lead to transfer ownership already approximately 72.0% of the transferring ownership's total amount of 30,000.0 million baht, which combined with the strength of affiliated business that increase distributing ports to not only housing development businesses but also a variety of business. As a result, The Group is confident the performance that meets the goals.

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 First Quarter 2022			For the First Quarter 2023			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	3,041.5	342.4	3,383.8	2,150.4	2,279.4	4,429.8	1,046.0	30.9%

For the first quarter of 2023, The Group has a good net profit margin at 21.8% which recognizes the profit of joint venture condominium project continuously 12 projects in total, including,

There are continuous transferred ownership 10 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 Nomura Real Estate Development Co., Ltd. for Park Origin Thonglor
- (4) Joint venture with Nomura Real Estate Development Co., Ltd. for Park Origin Ratchathewi
- (5) Joint venture with Dusit Thani Public Co., Ltd. for Hampton Sriracha
- (6) Joint venture with Lofis (Thailand) Co., Ltd. for Britania Amata-Phanthong
- (7) Joint venture with Nomura Real Estate Development Co., Ltd. for Britania Home Bangna Km.17
- (8) Joint venture with Nomura Real Estate Development Co., Ltd. for Britania Town Bangna Km.17

(9) Joint venture with Lofis (Thailand) Co., Ltd. for Grand Britania Khukot Station

(10) Joint venture with Lofis (Thailand) Co., Ltd. for Grand Britania Bangna Km.35

In addition, the first quarter of 2023 are newly beginning transferred ownership 2 projects in total including,

(1) Joint venture with Nomura Real Estate Development Co., Ltd. for Park Origin Chula-Samyam

(2) Joint venture with GS Engineering & Construction Corp (GS E&C) for Origin Plug and Play Ladprao Interchange

As a result, The Group has recognized the revenue of 12 joint ventures projects in the first quarter of 2023, an amount of 2,279.4 million baht and recognized the profits from joint venture 12 projects, an amount of 307.3 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 a business direction in 2023. “Origin Infinity” to the Well-Being Lifetime Company, creating endless growth and consumer care which is consists of 3 main driving areas, including

1. Expanding goods and services to cover areas nationwide (Nationwide Serve) raise affiliated business to the provinces to improve living (Better Living) to people in different areas throughout the country. Start with the housing development business group for sale. Prepare to launch a new All Time High project, a total of 42 projects, with a total project value of 50,000 million baht, covering 13 provinces nationwide divided into 22 condominium projects, total project value of 27,500 million baht and 20 housing projects, total project value of 22,500 million baht, while begins developing hotel projects office building and new shopping center this year, REIT value of approximately 25,500 million baht. Logistics and warehouse project group (Logistics & Warehouse) REIT value of approximately 4,500 million baht, along with gradually leading related businesses both of the full-service real estate services affiliated with Primo Service Solutions Public Company Limited and Healthcare Service Business under Origin Healthcare Company Limited.

2. Expanding the new business universe with a continuous growth path (Multiverse Expansion) to aim for better life span development (Better Lifetime) build on the Origin Multiverse in 2022 with business expansion beyond housing provides a continuous growth path. Covering human care every

generation, and every rhythm of life since being single, just married, the family grew up to retire on all platforms, both offline and online, bringing the subsidiary that oversee new businesses to grow into the be listed on the Stock Exchange continuously at least 1 company per year after bringing Britannia Public Company Limited or BRI and Primo Service Solutions Public Company Limited or PRI have entered the market in 2021 and 2022 respectively. One Origin Public Company Limited will be the next one and follow by Alpha Industrial Solution Company Limited, Origin Healthcare Company Limited, and United Project Management Company Limited. One Origin Public Company Limited will have a new construction project this year, both the hotel and office building continuously. While Healthcare Group will begin to lay the foundation for new businesses such as dental clinics, Beauty clinic, Pet clinic, Hair clinic spread along with the housing and mix-used project with plans to open a total of 25 branches at the end of 2023

3. Social Care (Social Attention) joining Social and Environmental Care in a various dimension to create a better society, such as Personnel Development (Talent Development) join with various educational institutions to build Origin Valley with that institution to be development new generations to have knowledge that meets the needs of the organization and the labor market, including the exchange of knowledge to develop the affiliated personnel of Origin Property with more than 3,000 people ready to grow strongly. Community Development implements Origin Give to create opportunities and deliver good things to the community, such as providing scholarships, Medical equipment, School development area, Sustainable development joins the Net-Zero Emission 2044 plan to reduce greenhouse gas emissions, such as project design that is energy-saving and environmentally friendly, Selection of environmentally friendly materials, Waste reduction, Reducing electricity use in both the office and sales office, Starting the installation of Solar Roof and EV Charger in new projects.

According to Origin Infinity, The Group is confident that it will help build strong growth in all dimensions and is a distribution of growth and coping with all economic conditions. This year 2023 set a target for real estate project sales at 45,000 million baht and total revenue will amount 19,000 million baht or being the All Time High growth target.

For the first quarter ended March 31<sup>st</sup>, 2023. The operating results as table shown below,

Description	For the First Quarter 2022		For the First Quarter 2023		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
	<b>Revenues</b>					
Revenues from sales of real estate	3,041.5	80.6	2,150.4	58.7	(891.1)	(29.3)
Service income	110.0	2.9	286.0	7.8	176.1	160.1
Revenues from hotel operations and rental	32.4	0.9	91.7	2.5	59.3	183.0
Revenues from project management	270.3	7.2	949.7	25.9	679.4	251.3
Gain on disposals of investments in subsidiaries	296.6	7.9	122.6	3.3	(174.0)	(58.7)
Interest income	6.3	0.2	13.0	0.4	6.7	106.1
Other income	18.7	0.5	48.2	1.3	29.5	158.0
<b>Total Revenues</b>	<b>3,775.7</b>	<b>100.0</b>	<b>3,661.6</b>	<b>100.0</b>	<b>(114.1)</b>	<b>(3.0)</b>
<b>Expenses</b>						
Cost of real estate sales	1,979.6	52.4	1,421.6	38.8	(558.0)	(28.2)
Cost of Services	68.5	1.8	144.7	4.0	76.2	111.3
Cost of hotel operations and rental	34.7	0.9	76.9	2.1	42.1	121.3
Selling expenses	363.9	9.6	509.4	13.9	145.5	40.0
Administrative expenses	148.9	3.9	198.1	5.4	49.2	33.0
<b>Total Expenses</b>	<b>2,595.7</b>	<b>68.7</b>	<b>2,350.8</b>	<b>64.2</b>	<b>(244.9)</b>	<b>(9.4)</b>
<b>Operating profit</b>	<b>1,180.1</b>	<b>31.3</b>	<b>1,310.8</b>	<b>35.8</b>	<b>130.8</b>	<b>11.1</b>
Share of profit (loss) from investments in joint ventures and associate	(48.0)	(1.3)	(31.5)	(0.9)	16.4	(34.3)
Finance cost	(68.0)	(1.8)	(101.4)	(2.8)	(33.3)	49.0
<b>Profit before income tax expenses</b>	<b>1,064.0</b>	<b>28.2</b>	<b>1,177.9</b>	<b>32.2</b>	<b>113.9</b>	<b>10.7</b>
Income tax expenses	(221.5)	(5.9)	(261.1)	(7.1)	(39.5)	17.8
<b>Profit for the period</b>	<b>842.5</b>	<b>22.3</b>	<b>916.9</b>	<b>25.0</b>	<b>74.4</b>	<b>8.8</b>
<b>Profit attributable to Equity holders of the Company</b>	<b>737.9</b>	<b>19.5</b>	<b>797.9</b>	<b>21.8</b>	<b>59.9</b>	<b>8.1</b>

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

## I Revenues

The Group has total revenues during the first quarter of 2022 and 2023 amount of 3,775.7 million baht and 3,661.6 million baht respectively, a decrease of 114.1 million baht, or 3.0%. compared with the same period of the previous year. This mainly resulted decreasing from revenues from sales of real estate, Nevertheless, it included the transferred ownership activities under joint ventures result in increasing of The Group's transferred ownership activities compare with same period of the previous year. Moreover, The Group has recognized revenue increased from project management, service income, and revenues from hotel operations and rental. Detail following as below,

**1. Revenues from sales of real estate**, for the first quarter of 2023, amount of 2,150.4 million baht, or 58.7% from the total revenues, a decrease of 891.1 million baht, or 29.3% compared on the same period from previous year. Nevertheless, it included the transferred ownership activities under joint ventures result in increasing of The Group's transferred ownership activities total amount 4,429.8 million baht, an increase amount of 1,046.0 million baht, or 30.9%. Following as the table below,

Unit: Million Baht

Description	For the quarter ended March 31 <sup>st</sup> , 2022			For the quarter ended March 31 <sup>st</sup> , 2023			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total	Consolidate	
Real estate transferred activities	3,041.5	342.4	3,383.8	2,150.4	2,279.4	4,429.8	1,046.0	30.9%

As table shown above, for the first quarter of 2023 there are project which begins transferring ownership 3 projects such as Condominium under joint venture 2 projects as follow:

- (1) Park Origin Chula-Samyang
- (2) Origin Plug and Play Ladprao Interchange

Housing estate under non- joint venture 1 project as follow:

- (1) Britania Udon Dusadee

**2. Service income**, for the first quarter of 2023, amount of 286.0 million baht, or 7.8% from the total revenues, an increase of 176.1 million baht, or 160.1% compared on the same period of previous year. Mainly from service income, such as design and decoration services, condominium juristic person and housing juristic person management as well as Leasing management (Residential Property).

**3. Revenues from hotel operations and rental**, for the first quarter of 2023, amount of 91.7 million baht, or 2.5% from the total revenues, an increase of 59.3 million baht, or 183.0% compared on the same period of previous year which plans to lead to be listed on the Stock Exchange of Thailand (IPO).

Moreover, Thailand reopened for foreign tourists. Not only revenues from hotel business has continuously increase but also rapidly adjust strategies from the strength of the cooperation of employees and business partners. As a result, The Group has increased revenues from hotel, namely, Staybridge Suites Bangkok Sukhumvit which is a subsidiary of IHG, Residential-Style Hotel 2<sup>nd</sup> of Thailand and Asia-Pacific region, which occupancy rate is 48.0%.

In addition, The Group has continuously recognized revenues from 5 hotels since 2022. For the ended of first quarter in 2023, which are Staybridge Suites Bangkok Thonglor (Occupancy rate 90.0%), Holiday Inn & Suites Siracha Laemchabang (Occupancy rate 74.0%), ibis Hua Hin, ibis Phuket Kata, and ibis Styles Krabi Ao Nang that occupancy rate is the highest approximately 89.0%.

**4. Revenues from project management**, for the first quarter of 2023, amount of 949.7 million baht, or 25.9% from the total revenues, an increase of 679.4 million baht, or 251.3% compared on the same period of previous year from joint venture projects continuously recognize since 2022. The Group has recognized revenues from project management which is the new joint venture 15 projects in total including, condominium 5 projects, housing estate 6 projects, 4 hotels and mixed-use, and 2 warehouses.

**5. Gain on disposals of investment in subsidiaries**, for the first quarter of 2023, The Group has amount of gain on disposals of investment in subsidiaries 122.6 million baht, or 3.3%, a decrease of 174.0 million baht, or 58.7% 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 15 projects in total including, condominium 5 project, housing estate 6 projects, 2 hotels and mixed-use, and 2 warehouses.

**6. Interest income**, for the first quarter of 2023, amount of 13.0 million baht, or 0.4% from the total revenues, an increase of 6.7 million baht, or 106.1%. Due to interest from loan to joint ventures company which is increased as shareholding proportion.

**7. Other income**, for the first quarter of 2023, amount of 48.2 million baht, or 1.3% from the total revenues, an increase of 29.5 million baht, or 158.0%. Mainly from new business of The Group such as Non-Life Insurance's Commission and supporting corporate social responsibility.

## II Expenses.

**1. Cost of real estate sales**, for the first quarter of 2023, amount of 1,421.6 million baht, or 38.8% from the total revenues, a decrease of 588.0 million baht, or 28.2%, according to decrease of Revenues from sales of real estate.

**2. Cost of services**, for the first quarter of 2023, amount of 144.7 million baht, or 4.0% from the total revenues, an increase of 76.2 million baht, or 111.3%, according to increase of Service income.

**3. Cost of hotel operations and rental**, for the first quarter of 2023, amount of 76.9 million baht, or 2.1% from the total revenues, an increase of 42.1 million baht, or 121.3%, according to increase of Revenues from hotel operations and rental.

**4. Selling expenses**, for the first quarter of 2023, amount of 509.4 million baht, or 13.9% from the total revenues, an increase of 145.5 million baht, or 40.0%. Mainly from favor for customers and events. Due to loosened COVID-19, The Group still organized activity to stimulate sales consistent with the project's expansion as planned. Moreover, The Group has continued to manage costs effectively from "Everyone can sell" project.



**5. Administrative expenses**, for the first quarter of 2023, amount of 198.1 million baht, or 5.4% from the total revenues, an increase of 49.2 million baht, or 33.0%. Mainly from employee expenses, consulting fees, other fees, and information system maintenance, which is consistent with the expansion of The Group.

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

For the first quarter of 2023, share of gain from investments in joint ventures amount of 31.5 million baht, or 0.9% from the total revenues, a loss decreasing of 16.4 million baht, or 34.3%, compared on the same period of previous year. Mainly from transferring ownership under the joint venture 12 projects in total, which an amount of 2,279.4 million baht resulted in share of gain (loss) from investments in joint ventures worth amount 307.3 million baht (51% shareholding proportion) that mainly from beginning transfer ownership of Park Origin Thonglor, Park Origin Ratchathewi, Park Origin Chula-Samyan, and Hampton Sriracha as a plan.

### **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 2023, amount of 101.4 million baht, or 2.8% from the total revenues, an increase of 33.3 million baht, or 49.0%. Mainly from the increase of bank loan for circulating in The Group and developing new project as a plan.

### **V Income tax expenses**

For the first quarter of 2023, amount of 261.1 million baht, or 7.1% from the total revenues, an increase of 39.5 million baht, or 17.8 % 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 first quarter of 2023, amount of 797.9 million baht, or 21.8% from the total revenues, an increase of 60.9 million baht, or 8.1% because of increasing transfer ownership as mentioned above.

In addition, The Group gets more credibility from the investors to increase 15 projects in total for the first quarter of 2023 as mentioned above.

## VII Financial Status

Description	December 31 <sup>st</sup> , 2022	March 31 <sup>st</sup> , 2023	Differentiate	
			Million THB	%
Total Assets	48,091.1	52,780.4	4,689.3	9.8
Total Liabilities	28,157.8	31,924.1	3,766.3	13.4
Total Shareholders' Equity	19,933.3	20,856.3	923.0	4.6

For the first quarter ended March 31<sup>st</sup>, 2023, The Group has an increase of assets compared to the year 2022 (December 31<sup>st</sup>, 2022) totaling 4,689.3 million baht, or 9.8%. 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 3,766.3 million baht, or 13.4%, This mainly from long-term debentures, long-term loans from banks, trade and other payables, and bill of exchanges.

Shareholders as of March 31<sup>st</sup>, 2023. The Group has an increase of Shareholders' Equity amount of 923.0 million baht, or 4.6%, compared to the year 2022 (December 31<sup>st</sup>, 2022). 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