

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

Title: The operating results of Origin Property Public Company Limited and its subsidiaries for the second quarter ended June 30<sup>th</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 second quarter ended June 30<sup>th</sup>, 2023. The operating results were,

The Group performance for the second quarter ended June 30<sup>th</sup>, 2023. Real estate transferred activities of condominium and housing estate totaled 4,812.0 million baht. As results of transferred activities from non-joint ventures company amount of 1,812.2 million baht and joint ventures company amount of 2,999.8 million baht. The resulting in gain from investments in joint ventures amount of 359.0 million baht (51% shareholding proportion) and the profit attributable to equity holders of the company amount of 873.1 million baht. The Group has an announcement for interim cash dividend payment amount 0.16 baht per share with the Excluding Dividend (XD) on August 28<sup>th</sup>, 2023.

In the second quarter of 2023, Joint Venture Group with partners, with new joint ventures on both housing estate, condominiums, hotels and warehouses totaling 25 projects, worth approximately 25,270.0 million baht (Total estimated REIT value of Hotels and warehouses) which is higher than before, divided into joint ventures with Investment Partner amount of 11 projects worth approximately 12,144.0 million baht and Landlord Partner amount of 14 projects worth approximately 13,126.0 million baht. We have started more Open Platform among Landlord Partners since the end of 2022, more venture capital models have been developed with landowners. As a result, in the first half, we had both Investment Partner and Landlord Partner increasing rapidly by using less funds to develop the project in line the expansion of the universe according to the Origin Infinity plan, spreading the area, generating revenue in new potential locations throughout the country, creating stability and sustainability for long-term company’s growth.

While the hotel business group under the One Origin Public Company Limited or ONE, the hotel that was officially opened at the end of the first quarter 2023, namely, Staybridge Suites Bangkok which is brand hotel from the Intercontinental Group (IHG) was an excellent feedback with the highest occupancy rate in June 2023 up to 92.1% from all operating results resulting in an overview of the second quarter of 2023 Origin Property Public Company Limited with a net profit of 873.1 million baht.

Resulting in the second quarter of 2023, The Group was able to generate a high total sales (Presales) and constitute a new highest record (New High) approximately 12,461.0 million baht, an increasing approximately 29.0% from the same period last year, divided into sales from Condominium approximately 77.0% and sales from House estate under Britannia Public Company Limited or BRI, which is a subsidiary approximately 23.0%. Divided into sales from the project group, such as Ready to move approximately 43.0%, New Launch, and the project is under construction (Ongoing) approximately 57.0%. As a result, the first half of 2023, The Group has sales from housing estate and condominium accumulated approximately 24,465.0 million baht, an increasing from the first half of the previous year 38.0% and accounted for 54.0% of the year's sales target.

In addition, the second half of 2023, The Group plans to launch 24 new projects, with a total project value of 28,760.0 million baht, distributed to various potential locations throughout the country, beginning with the condominium. Covering from the city center, namely Grand Hampton Thonglor, Soho Bangkok Sukhumvit to the major districts, including So Origin Khao Yai, So Origin Bangtao Phuket, Origin Place Phuket, and Origin Place Huahin. While the housing estate is going to focus on opening new projects on the west side of Bangkok, including Ratchaphruek, Chaiyaphruek, Taweewattana, Westgate, and Eastern Economic Corridor (EEC) which is Chon Buri, Rayong, and Chachoengsao from the action plan believe that it is going to make new sales in a significant location and resulting in The Group's sales overview in line with the goals set.

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 Second Quarter 2022			For the Second Quarter 2023			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	2,914.1	1,583.7	4,497.9	1,812.2	2,999.8	4,812.0	314.1	7.0%

For the second quarter of 2023, The Group has a good net profit margin at 23.1% which recognizes the profit of joint venture condominium project 11 projects in total, including,

There is continuous transferred ownership from the first quarter of 2023 totaling 10 projects 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
- (9) Joint venture with Nomura Real Estate Development Co., Ltd for Park Origin Chula-Samyan
- (10) Joint venture with GS Engineering & Construction Co., Ltd. for Origin Plug & Play Ladprao Interchange

In addition, there is newly beginning transferred ownership 1 projects in total including,

- (1) Joint venture with Nomura Real Estate Development Co., Ltd for The Origin Sukhumvit-Sailuat E22 Station

and The Group has recognized the revenue of 11 joint ventures projects in the second quarter of 2023, an amount of 2,999.8 million baht and recognized the profits from joint venture 11 projects, an amount of 359.0 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 second 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 a distribution of growth and coping with all economic conditions in 2023.

For the second quarter ended June 30<sup>th</sup>, 2023. The operating results as table shown below,

Description	For the Second Quarter 2022		For the Second Quarter 2023		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
<b>Revenues</b>						
Revenues from sales of real estate	2,914.1	71.0	1,812.2	47.9	(1,102.0)	(37.8)
Service income	122.6	3.0	270.2	7.1	147.7	120.5
Revenues from hotel operations and rental	61.1	1.5	93.3	2.5	32.2	52.7
Revenues from project management	352.8	8.6	1,187.3	31.4	834.5	236.5
Gain on disposals of investments in subsidiaries	352.1	8.6	381.3	10.1	29.2	8.3
Gain from bargain purchase	258.4	6.3	-	-	(258.4)	(100.0)
Interest income	10.0	0.2	27.2	0.7	17.3	173.3
Other income	30.8	0.8	14.7	0.4	(16.1)	(52.2)
<b>Total Revenues</b>	<b>4,101.9</b>	<b>100.0</b>	<b>3,786.2</b>	<b>100.0</b>	<b>(315.7)</b>	<b>(7.7)</b>
<b>Expenses</b>						
Cost of real estate sales	1,872.3	45.6	1,235.9	32.6	(636.4)	(34.0)
Cost of Services	73.8	1.8	249.3	6.6	175.5	237.7
Cost of hotel operations and rental	34.9	0.9	61.0	1.6	26.1	74.8
Selling expenses	402.4	9.8	520.0	13.7	117.7	29.2
Administrative expenses	214.5	5.2	248.3	6.6	33.8	15.7
<b>Total Expenses</b>	<b>2,597.9</b>	<b>63.3</b>	<b>2,314.6</b>	<b>61.1</b>	<b>(283.3)</b>	<b>(10.9)</b>
<b>Operating profit</b>	<b>1,504.0</b>	<b>36.7</b>	<b>1,471.6</b>	<b>38.9</b>	<b>(32.4)</b>	<b>(2.2)</b>
Share of profit (loss) from investments in joint ventures and associate	97.0	2.4	(63.8)	(1.7)	(160.8)	(165.8)
Finance cost	(99.1)	(2.4)	(131.2)	(3.5)	(32.0)	32.3
<b>Profit before income tax expenses</b>	<b>1,501.9</b>	<b>36.6</b>	<b>1,276.6</b>	<b>33.7</b>	<b>(225.3)</b>	<b>(15.0)</b>
Income tax expenses	(235.3)	(5.7)	(278.2)	(7.3)	(42.9)	18.2
<b>Profit for the period</b>	<b>1,266.6</b>	<b>30.9</b>	<b>998.4</b>	<b>26.4</b>	<b>(268.2)</b>	<b>(21.2)</b>
<b>Profit attributable to Equity holders of the Company</b>	<b>1,155.3</b>	<b>28.2</b>	<b>873.1</b>	<b>23.1</b>	<b>(282.2)</b>	<b>(24.4)</b>

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

## I Revenues

The Group has total revenues during the second quarter of 2022 and 2023 amount of 4,101.9 million baht and 3,786.2 million baht respectively, a decrease of 315.7 million baht, or 7.7%. compared with the same period of the previous year. This mainly resulted decreasing from revenues from sales of real estate and gain from bargain purchase from 3 hotels on the same period of the previous year. 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 second quarter of 2023, amount of 1,812.2 million baht, or 47.9% from the total revenues, a decrease of 1,102.0 million baht, or 37.8% compared on the same period of the previous year. Nevertheless, it included the transferred ownership activities under joint ventures amount of 2,999.8 million baht and also result in increasing of The Group's transferred ownership activities total amount 4,812.0 million baht, an increase amount of 314.1 million baht, or 7.0%. Following as the table below,

Unit: Million Baht

Description	For the Second Quarter 2022			For the Second Quarter 2023			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total	Consolidate	
Real estate transferred activities	2,914.1	1,583.7	4,497.9	1,812.2	2,999.8	4,812.0	314.1	7.0%

As table shown above, for the second quarter of 2023, there are project which begins transferring ownership 2 projects which is condominium under joint venture 1 project as follow:

(1) The Origin Sukhumvit-Sailuat E22 Station

and housing estate under non- joint venture 1 project as follow:

(1) Britania Maliwan

**2. Service income**, for the second quarter of 2023, amount of 270.2 million baht, or 7.1% from the total revenues, an increase of 147.7 million baht, or 120.5% 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 real estate agent commission.

**3. Revenues from hotel operations and rental**, for the second quarter of 2023, amount of 93.3 million baht, or 2.5% from the total revenues, an increase of 32.2 million baht, or 52.7% 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 beginning recognized revenues from the for the first time at the end of the first quarter 2023, 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 is an excellent feedback and there is occupancy rate up to 92.1% at the end second quarter of 2023.

**4. Revenues from project management**, for the second quarter of 2023, amount of 1,187.3 million baht, or 31.4% from the total revenues, an increase of 834.5 million baht, or 236.5% compared on the same period of previous year from joint venture projects continuously recognize since the first quarter of 2023 and also Joint Venture with partners by new joint ventures on both housing estate, condominiums, hotels and warehouses.

The Group has recognized revenues from project management which is the new joint venture 25 projects totaling 25,270.0 million baht (including the estimated REIT value of hotel and warehouse projects) which is higher than before including, joint ventures with Investment Partner 11 projects approximately project valued 12,144.0 million baht and Landlord Partner 14 projects project valued approximately 13,126.0 million baht.

**5. Gain on disposals of investment in subsidiaries**, for the second quarter of 2023, The Group has amount of gain on disposals of investment in subsidiaries 381.3 million baht, or 10.1%, an increase



of 29.2 million baht, or 8.3% compare on the same period from previous year because performance of joint venture projects is going as plan. Therefore, The Group get more credibility from investor. As a result, The Group has new joint venture 25 projects totaling 25,270.0 million baht (including the estimated REIT value of hotel and warehouse projects)

**6. Interest income**, for the second quarter of 2023, amount of 27.2 million baht, or 0.7% from the total revenues, an increase of 17.3 million baht, or 173.3%. Due to interest from loan to joint ventures company which is increased as shareholding proportion.

**7. Other income**, for the second quarter of 2023, amount of 14.7 million baht, or 0.4% from the total revenues, a decrease of 16.1 million baht, or 52.2%. Mainly from revenue from cancellation of reservations and contracts.

## II Expenses.

**1. Cost of real estate sales**, for the second quarter of 2023, amount of 1,235.9 million baht, or 32.6% from the total revenues, a decrease of 636.4 million baht, or 34.0% according to decrease of Revenues from sales of real estate.

**2. Cost of services**, for the second quarter of 2023, amount of 249.3 million baht, or 6.6% from the total revenues, an increase of 175.5 million baht, or 237.7%, according to increase of Service income.

**3. Cost of hotel operations and rental**, for the second quarter of 2023, amount of 61.0 million baht, or 1.6% from the total revenues, an increase of 26.1 million baht, or 74.8%, according to increase of Revenues from hotel operations and rental.

**4. Selling expenses**, for the second quarter of 2023, amount of 520.0 million baht, or 13.7% from the total revenues, an increase of 117.7 million baht, or 29.2%. Mainly from employee expenses, favor for customers, advertising expenses in line with the expansion of the group. The Group has organized activities to stimulate sales in line 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 second quarter of 2023, amount of 248.3 million baht, or 6.6% from the total revenues, an increase of 33.8 million baht, or 15.7%. Mainly from employee expenses 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 second quarter of 2023, share of gain from investments in joint ventures amount of 63.8 million baht, or 1.7% from the total revenues, a loss in joint venture increasing of 160.8 million baht, or 165.8%, compared on the same period of previous year because The Group has a joint venture project under development which is still unable to recognize more revenue. For the second quarter in 2023, The Group has 25 new joint venture projects. However, The Group still recognizes revenue from the transfer of ownership of the joint venture project in the second quarter of 2023 11 projects as plan.

### **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 2023, amount of 131.2 million baht, or 3.5% from the total revenues, an increase of 32.0 million baht, or 32.3%. 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 second quarter of 2023, amount of 278.2 million baht, or 7.3% from the total revenues, an increase of 42.9 million baht, or 18.2% 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 second quarter of 2023, amount of 873.1 million baht, or 23.1% from the total revenues, a decrease of 282.2 million baht, or 24.4% because of decreasing from gain from bargain purchase of 3 hotels in the second quarter of 2022.

In addition, The Group gets more credibility from the investors to increase 25 projects in total for the second quarter of 2023 as mentioned above.

## VII Financial Status

Description	December 31 <sup>st</sup> , 2022	June 30 <sup>th</sup> , 2023	Differentiate	
			Million THB	%
Total Assets	48,091.1	57,836.9	9,745.8	20.3
Total Liabilities	28,157.8	37,558.9	9,401.1	33.4
Total Shareholders' Equity	19,933.3	20,278.0	344.7	1.7

For the second quarter ended June 30<sup>th</sup>, 2023, The Group has an increase of assets compared to the year 2022 (December 31<sup>st</sup>, 2022) totaling 9,745.8 million baht, or 20.3%. Mainly increasing from project development costs for sale, investments in joint ventures, Property, plant and equipment, trade and other receivables, cash and cash equivalents, and Right-of-use assets.

As for liabilities, an increase of 9,401.1 million baht, or 33.4%, This mainly from long-term debentures, long-term loans from banks, trade and other payables, and bill of exchanges.

Shareholders as of June 30<sup>th</sup>, 2023. The Group has an increase of Shareholders' Equity amount of 344.7 million baht, or 1.7%, 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