

Dated November 14<sup>th</sup>, 2023

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

The Group performance for the third quarter ended September 30<sup>th</sup>, 2023. Real estate transferred activities of condominium and housing estate totaled 6,359.5 million baht. As results of transferred activities from non-joint ventures company amount of 3,162.4 million baht and joint ventures company amount of 3,197.1 million baht. The resulting in gain from investments in joint ventures amount of 322.3 million baht (51% shareholding proportion) and the profit attributable to equity holders of the company amount of 1,000.4 million baht, or 18.0% compared with the same period of the previous year.

In the third quarter of 2023, The Group generated pre-sales amount of 12,475.0 million-baht, growth from the same period last year 7.0%, pre-sales from condominium projects at 75.0% and pre-sales from housing projects under Britania Public Company Limited or BRI, a subsidiary at 25.0%. If compared by project status to sales from the project group, it is Ready to move 57.0% and sales from New launch and Ongoing 43.0%. As a result, during the first 9 months of 2023, the Group has accumulated pre-sales of residential projects of over 36,940.0 million-baht, growth from the same period last year was 26.0% and 82.0% of the year's pre-sales target.

For the new condominium project that was just released sell at the end of the third quarter, a total of 3 projects, including Grand Hampton Thonglor, Origin Place Khon Kaen Kanlapaphruek, and The Origin Kathu-Patong received an excellent response with cumulative sales since the launch (Take up rate) averaging 40.0% within 2 months. At the same time, the project that has been launched since the

beginning of the year. It is also important role in driving sales overview, such as the So Origin Siriraj, Origin Place Phahol 59 Station, Origin Place Phetkasem, and The Origin Centre Phuket.

At the same time, joint ventures with housing, condominiums, hotels and warehouses partners both with the Investment Partner and Land Owners Partners. It is another important factor for the Group to have a strong and sustainable growth. For the third quarter 2023, there are new joint ventures in condominium and housing estate, a total of 11 projects, totaling more than 15,740.0 million baht, distributed throughout the country according to the Origin Infinity plan. In addition, One Origin Public Company Limited or ONEO that generates recurring income by acquired a hotel in Chiang Mai and hotel in Phuket prefecture come to strengthen the hotel business as well.

For the fourth quarter 2023, The Group also has a condominium project that will begin to gradually transfer ownership totally 4 projects, including Origin Plug & Play Ramkhamhaeng Triple Station, Origin Plug & Play Ramintra, Brixton Rayong, Brixton Campus Bangsaen, with each project having a backlog average 85.0%, and a housing project gradually transferring ownership 6 project includes Grand Britainia Thawiwatthana, Grand Britainia Wongwaen-Prachautid, Britainia Bangna-Srivaree, Britainia Bangna-Thepharak, Britainia Ratchaphruek-Kanchanapisek.

In addition, the Group plans to launch 12 new residential projects in the fourth quarter 2023, spread in both Bangkok, the metropolitan area, Eastern Economic Corridor (EEC) and the major districts. The total project value is 15,140.0 million baht, divided into housing projects under Britainia Public Company Limited or BRI in the amount of 8 projects, total project value 10,150.0 million-baht and 4 condominium projects with project value 4,990.0 million baht, which will help strengthen sales from the first 9 months. The Group has pre-sales more than 36,937.0 million baht, or approximately 82.0% of the year's pre-sales target. As a result, the Group expects to be able to meet the target as planned.

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 Third Quarter 2022			For the Third Quarter 2023			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	2,880.7	1,552.9	4,433.6	3,162.4	3,197.1	6,359.5	1,925.9	43.4%

For the third quarter of 2023, The Group has a good net profit margin at 19.1% which recognizes the profit of joint venture condominium project 13 projects in total, including,

There is continuously transferred ownership since the second quarter of 2023 totaling 11 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-Samyam
- (10) Joint venture with GS Engineering & Construction Co., Ltd. for Origin Plug & Play Ladprao Interchange
- (11) Joint venture with Nomura Real Estate Development Co., Ltd. for The Origin Sukhumvit-Sailuat E22 Station

In addition, there is new beginning transferred ownership 2 projects in total including,

- (1) Joint venture with Nomura Real Estate Development Co., Ltd for Soho Bangkok Ratchada
- (2) Joint venture with Escon Japan (Thailand) Co., Ltd for Britania Bangna Km.39

and The Group has recognized the revenue of 13 joint ventures projects in the third quarter of 2023, an amount of 3,197.1 million baht and recognized the profits from joint venture 13 projects, an amount of 322.3 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 third 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 or ONEO 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 third quarter ended September 30<sup>th</sup>, 2023. The operating results as table shown below,

Description	For the Third Quarter 2022		For the Third Quarter 2023		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
<b>Revenues</b>						
Revenues from sales of real estate	2,880.7	75.2	3,162.4	60.4	281.7	9.8
Service income	166.3	4.3	463.7	8.9	297.4	178.8
Revenues from hotel operations and rental	91.3	2.4	85.5	1.6	(5.8)	(6.3)
Revenues from project management	451.6	11.8	1,073.6	20.5	621.9	137.7
Gain on disposals of investments in subsidiaries	176.6	4.6	133.4	2.5	(43.1)	(24.4)
Gain from bargain purchase	-	-	275.8	5.3	275.8	100.0
Interest income	7.3	0.2	18.2	0.3	10.8	147.7
Other income	59.2	1.5	25.3	0.5	(33.9)	(57.3)
<b>Total Revenues</b>	<b>3,833.0</b>	<b>100.0</b>	<b>5,237.8</b>	<b>100.0</b>	<b>1,404.8</b>	<b>36.6</b>
<b>Expenses</b>						
Cost of real estate sales	1,856.6	48.4	2,416.3	46.1	559.7	30.1
Cost of Services	95.6	2.5	306.8	5.9	211.2	220.8
Cost of hotel operations and rental	68.6	1.8	86.0	1.6	17.4	25.3
Selling expenses	405.3	10.6	537.6	10.3	132.3	32.6
Administrative expenses	157.1	4.1	244.3	4.7	87.3	55.6
<b>Total Expenses</b>	<b>2,583.2</b>	<b>67.4</b>	<b>3,591.0</b>	<b>68.6</b>	<b>1,007.8</b>	<b>39.0</b>
<b>Operating profit</b>	<b>1,249.9</b>	<b>32.6</b>	<b>1,646.9</b>	<b>31.4</b>	<b>397.0</b>	<b>31.8</b>
Share of profit (loss) from investments in joint ventures and associate	38.9	1.0	(137.5)	(2.6)	(176.5)	(453.4)
Finance cost	(112.1)	(2.9)	(131.1)	(2.5)	(19.1)	17.0
<b>Profit before income tax expenses</b>	<b>1,176.7</b>	<b>30.7</b>	<b>1,378.2</b>	<b>26.3</b>	<b>201.4</b>	<b>17.1</b>
Income tax expenses	(230.4)	(6.0)	(230.3)	(4.4)	0.2	(0.1)
<b>Profit for the period</b>	<b>946.3</b>	<b>24.7</b>	<b>1,147.9</b>	<b>21.9</b>	<b>201.6</b>	<b>21.3</b>
<b>Profit attributable to Equity holders of the Company</b>	<b>847.9</b>	<b>22.1</b>	<b>1,000.4</b>	<b>19.1</b>	<b>152.5</b>	<b>18.0</b>

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

## I Revenues

The Group has total revenues during the third quarter of 2022 and 2023 amount of 3,833.0 million baht and 5,237.8 million baht respectively, an increase of 1,404.8 million baht, or 36.6% compared with the same period of the previous year. This mainly resulted increasing from Revenues from project management, Service income, Revenues from sales of real estate and gain from bargain purchase. Moreover, The Group's transferred ownership activities under joint ventures increasing amount of 1,925.9 million baht, or 43.4%. Detail following as below,

1. **Revenues from sales of real estate**, for the third quarter of 2023, amount of 3,162.4 million baht, or 60.4% from the total revenues, an increase of 281.7 million baht, or 9.8% compared on the same period of the previous year. Moreover, it included the transferred ownership activities under joint ventures amount of 3,197.1 million baht and also result in increasing of The Group's transferred ownership activities total amount 6,359.5 million baht, an increase amount of 1,925.9 million baht, or 43.4%. Following as the table below,

Unit: Million Baht

Description	For the Third Quarter 2022			For the Third Quarter 2023			Differentiate Consolidate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	2,880.7	1,552.9	4,433.6	3,162.4	3,197.1	6,359.5	1,925.9	43.4%

As table shown above, for the third quarter of 2023, there are projects which begins transferring ownership 5 projects which is condominium under non-joint venture which is Brompton Pet Friendly Samrong-Station and condominium under joint venture which is Soho Bangkok Ratchada.

Moreover, there is housing estate under non-joint venture 2 projects which are Britania Ayutthaya and Britania Thepharak-Srinakarin, including housing estate under joint venture which is Britania Bangna Km.39.

**2. Service income**, for the third quarter of 2023, amount of 463.7 million baht, or 8.9% from the total revenues, an increase of 297.4 million baht, or 178.8% compared on the same period of previous year. Mainly from service income, such as revenue from construction, and design and decoration service.

**3. Revenues from hotel operations and rental**, for the third quarter of 2023, amount of 85.5 million baht, or 1.6% from the total revenues, a decrease of 5.8 million baht, or 6.3% compared on the same period of previous year. Nevertheless, One Origin Public Company Limited or ONEO which has continued to implement their recurring income plans and are diversified from 4 main business segments, including the hotel and hospitality, Retail and Office Building, Food and Beverage, and Other related these businesses which are ready to expand their business to drive the organization towards sustainable growth.

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 85.0% at the end third quarter of 2023.

**4. Revenues from project management**, for the third quarter of 2023, amount of 1,073.6 million baht, or 20.5% from the total revenues, an increase of 621.9 million baht, or 137.7% compared on the same period of previous year.

For the third quarter 2023, The Group has new joint ventures in condominium and housing estate totaling 11 projects, totaling more than 15,740.0 million baht which is spread across the country according to the Origin Infinity plan.

**5. Gain on disposals of investment in subsidiaries**, for the third quarter of 2023, The Group has amount of gain on disposals of investment in subsidiaries 133.4 million baht, or 2.5%, a decrease of 43.1 million baht, or 24.4% compare on the same period from previous year. However, in the past,



the Group's joint venture projects have performed as planned and continue to gain confidence from investors. As a result, there were 11 new joint venture in condominium and housing estate with a total value of 15,740.0 million baht.

**6. Gain from bargain purchase**, for the third quarter of 2023, amount of 275.8 million baht, or 5.3% from the total revenues, an increase of 275.8 million baht, or 100.0%. Gain from bargain purchase from 2 hotels is a measure of the fair value of the identified assets acquired and liabilities received at the date of acquisition by an independent financial advisor to allocate the cost of business acquisition to such transaction, which will be completed within 1 year from the date of purchase.

In which the hotel as mention above in accordance with the Recurring Income by One Origin Public Company Limited or ONEO. The company acquired the hotel in Chiang Mai and the hotel in Phuket come to strengthen the port of the hotel business.

**7. Interest income**, for the third quarter of 2023, amount of 18.2 million baht, or 0.3% from the total revenues, an increase of 10.8 million baht, or 147.7%. Due to interest from loan to joint ventures company which is increased as shareholding proportion.

**8. Other income**, for the third quarter of 2023, amount of 25.3 million baht, or 0.5% from the total revenues, a decrease of 33.9 million baht, or 57.3%. Mainly from revenue from cancellation of reservations and contracts.

## II Expenses.

**1. Cost of real estate sales**, for the third quarter of 2023, amount of 2,416.3 million baht, or 46.1 from the total revenues, an increase of 559.7 million baht, or 30.1% according to increase of Revenues from sales of real estate.

**2. Cost of services**, for the third quarter of 2023, amount of 306.8 million baht, or 5.9% from the total revenues, an increase of 211.2 million baht, or 220.8%, according to increase of Service income.

**3. Cost of hotel operations and rental**, for the third quarter of 2023, amount of 86.0 million baht, or 1.6% from the total revenues, an increase of 17.4 million baht, or 25.3%, according to increase of rental contract management's cost.

**4. Selling expenses**, for the third quarter of 2023, amount of 537.6 million baht, or 10.3% from the total revenues, an increase of 132.3 million baht, or 32.6%. Mainly from ownership transfer fees and specific business taxes that vary based on increased sales revenue from real estate, advertising and favor for customers 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 third quarter of 2023, amount of 244.3 million baht, or 4.7% from the total revenues, an increase of 87.3 million baht, or 55.6%. Mainly from employee expenses, the provision for net income guaranteed of lease and service and depreciation of rights-of-use assets, which are consistent with the expansion of The Group.

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

For the third quarter of 2023, share of gain from investments in joint ventures amount of 137.5 million baht, or 2.6% from the total revenues, a loss in joint venture increasing of 176.5 million baht, or 453.4 %, 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 third quarter in 2023, The Group has 11 new joint venture projects. However, The Group still recognizes revenue from the transfer of ownership of the joint venture project in the third quarter of 2023 13 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 third quarter of 2023, amount of 131.1 million baht, or 2.5% from the total revenues, an increase of 19.1 million baht, or 17.0%. 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 third quarter of 2023, amount of 230.3 million baht, or 4.4% from the total revenues, an increase of 0.2 million baht, or 0.1% 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 third quarter of 2023, amount of 1,000.4 million baht, or 19.1% from the total revenues, an increase of 152.5 million baht, or 18.0%. As the Group's ownership transfer activities increased and investor confidence continued as mentioned above.

## VII Financial Status

Description	December 31 <sup>st</sup> , 2022	September 30 <sup>th</sup> , 2023	Differentiate	
			Million THB	%
Total Assets	48,091.1	62,565.6	14,474.4	30.1
Total Liabilities	28,157.8	41,580.8	13,423.0	47.7
Total Shareholders' Equity	19,933.3	20,984.8	1,051.5	5.3

For the third quarter ended September 30<sup>th</sup>, 2023, The Group has an increase of assets compared to the year 2022 (December 31<sup>st</sup>, 2022) totaling 14,474.4 million baht, or 30.1%. Mainly increasing from project development costs for sale, investments in joint ventures, trade and other receivables, property, plant and equipment, cash and cash equivalents, and Right-of-use assets.

As for liabilities, an increase of 13,423.0 million baht, or 47.7%, 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>, 2023. The Group has an increase of Shareholders' Equity amount of 1,051.5 million baht, or 5.3%, 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