

Dated February 29<sup>th</sup>, 2024

Title: The operating results of Origin Property Public Company Limited and its subsidiaries for the year ended December 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 year ended December 31<sup>st</sup>, 2023. The operating results were,

The Group performance for the year ended December 31<sup>st</sup>, 2023. Real estate transferred activities of condominium and housing estate totaled 20,448.7 million baht. As results of transferred activities from non-joint ventures company amount of 8,840.4 million baht and joint ventures company amount of 11,608.3 million baht. The resulting in gain from investments in joint ventures amount of 1,238.1 million baht (51% shareholding proportion) resulting in The Group has transfer ownership activities increased by 1,940.1 million baht, or 10.5%

In addition, The Group generated total revenue amount of 15,156.8 million baht resulting in the profit attributable to equity holders of the company amount of 2,718.2 million baht and The Group has announced the payment of dividends from unappropriated retained earnings as of December 31, 2023 and Separate financial statements’ s net profit for the second half year of 2023 at the rate of 0.30 baht per share, or equivalent to not over than 736.2 million baht, when combined with the previous interim dividend payment of the first half year of 2023 at the rate of 0.16 baht per share, or equivalent 392.7 million baht, totaling dividends paid in cash not over than 1,128.9 million baht. As a result, the overall dividend payment year is calculated as a dividend yield 6.0% (At the stock price on February 28, 2024). The Excluding Dividend (XD) will be posted on May 8, 2024, set the Record Date on May 9, 2024 and dividends to be paid to shareholders by May 23, 2024.

In 2023, The Group was able to record the highest pre-sales since The Group was founded (All Time High) again at approximately 47,265.0 million baht, exceeding the full-year target of 45,000.0 million baht, or 105.0% from the set target. Growing from the same period last year accounting for

15.0%, from pre-sales divided into sales from condominium are approximately 34,704.0 million baht, or 73.0%, and sales from housing estate under Britania Public Company Limited or BRI, a subsidiary, are approximately 12,561.0 million baht, or 27.0%. If compared by project status, it is sales from the Ready to move 53.0%, sales from New Launch and Ongoing 47.0%.

For joint venture projects in 2023, The Group has jointly developed new joint venture projects for condominium, housing estate, hotels and investment property and warehouses, a total of 61 projects, worth 72,362.0 million baht, and there are also 4 newly launched condominium in 2023 which are sold out within the year of launch, including, Origin Place Phetkasem, Origin Place Phahol 59 Station, So Origin Siriraj and The Origin Centre Phuket reflects customers' understanding of Customer Insight in new locations which The Group has just entered the market for the first time, such as Phetkasem, Siriraj and Phuket. In addition, 2 of the 4 projects mentioned it is a condominium that can raise animals reflects the growth of pet lovers and purchasing power in such segments is currently strong.

According to the stable performance and the ability resulting as table shown below.

Unit: Million Baht

Description	For the Year Ended 2022			For the Year Ended 2023			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	11,676.4	6,832.3	18,508.7	8,840.4	11,608.3	20,448.7	1,940.1	10.5%

For the year of 2023, The Group recognizes the profit of joint venture condominium 17 projects in total including,

There is continuously transferred ownership since the second quarter of 2023 totaling 10 projects 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 Ratchayotin
- (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, there is new beginning transferred ownership in 2023 which have 7 projects in total including,

- (1) Joint venture with Nomura Real Estate Development Co., Ltd for Park Origin Chula-Samyang
- (2) Joint venture with GS Engineering & Construction Co., Ltd. for Origin Plug & Play Ladprao Interchange
- (3) Joint venture with Nomura Real Estate Development Co., Ltd. for The Origin Sukhumvit-Sailuath E22
- (4) Joint venture with Nomura Real Estate Development Co., Ltd for Soho Bangkok Ratchada
- (5) Joint venture with Escon Japan (Thailand) Co., Ltd for Britania Bangna Km.39

The Group has recognized the revenue of 17 joint ventures projects in the year of 2023, an amount of 11,608.3 million baht and recognized the profits from joint venture 17 projects, an amount of 1,238.1 million baht (51% shareholding proportion).

As a result of this operation, the Group adheres to 4 principles in overcoming challenges in every situation such as

1. The location must be good. Choose a location that has real purchasing needs. Focusing only on locations near the BTS. Main transportation routes near important places.

2. Segment must be different. Choose a customer group that doesn't have many competitors. but has strong purchasing power and tends to grow, such as segment for Pet Lover and Investment Programs.

3. Functions must meet the lifestyle needs of modern people. Focus on functions that actually work.

4. In 1 project, it must meet the needs of many segments. For example, the Pet Lover condominium project is not sold only to animal owners. There are separate buildings or floors. To sell to both animal owners and non-animal farmers. Many projects must be developed into mixed products in order to meet the needs of customers with various purchasing power, many projects are made into mixed-used in order to meet the needs of living fully integrated and meet the needs of both buyers and long-term investors.

In 2024, The Group is preparing to launch a total of 35 new projects with a total project value of 37,000 million baht. If divided by project type, it consists of housing estate under Britania Public Company Limited or BRI, focusing on detached houses and semi-detached houses in total 20 projects, total project value 17,000 million baht, Condominiums under Origin Vertical Corporation Company Limited or ORIGIN VERTICAL, 15 projects, total project value 20,000 million baht, divided according to project location, divided into Bangkok and surrounding areas, approximately 52%, and tourist provinces, important economic provinces and important industrial provinces such as Chonburi, Pattaya, Phuket, Khon Kaen approximately 48.0%.

For condominium projects in Bangkok-metropolitan area will be continued to expand the Origin Pet Family continuously. Responding to the growth of single people who have income but no children (Single Income No Kids or SINKs), a group of couples who have income from both but no children (Double Income No Kids or DINKs) and reinforcing their position as leaders in pet friendly condominium projects which have accumulated the most in the market.

In the first half of 2024, The Group will pilot the launch of a total of 10 new projects with a total project value of 14,730.0 million baht, focusing on high-end condominium brands such as So Origin, Origin Place, and high-end housing estate brands like Grand Britania and Belgravia which are consist of (1) So Origin Bangtaok Beach Phuket, (2) Origin Place Chaengwattana, (3) Origin Place Taopoon Interchange, (4) Origin Place Center Phuket, (5) The Origin Setthabut Station, (6) The Origin Sriracha Phase 2, (7) Belgravia Exclusive Ratchaphruek-Rama 5, (8) Belgravia Exclusive Pinklao-Boromrajonani, (9) Britania Westgate, (10) Britania Ratchaphruek 345.

For the year ended December 31<sup>st</sup>, 2023. The operating results as table shown below,

Description	For the Year Ended 2022		For the Year Ended 2023		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
<b>Revenues</b>						
Revenues from sales of real estate	11,676.4	74.2	8,840.4	58.3	(2,836.0)	(24.3)
Service income	661.3	4.2	1,302.9	8.6	641.6	97.0
Revenues from hotel operations and rental	394.3	2.5	468.2	3.1	73.9	18.7
Revenues from project management	1,664.8	10.6	3,254.2	21.5	1,589.4	95.5
Gain on disposals of investments in subsidiaries	903.5	5.7	1,061.5	7.0	158.1	17.5
Gain from bargain purchase	258.4	1.6	-	-	(258.4)	(100.0)
Interest income	43.4	0.3	89.7	0.6	46.3	106.6
Other income	138.8	0.9	139.9	0.9	1.1	0.8
<b>Total Revenues</b>	<b>15,740.9</b>	<b>100.0</b>	<b>15,156.8</b>	<b>100.0</b>	<b>(584.1)</b>	<b>(3.7)</b>
<b>Expenses</b>						
Cost of real estate sales	7,603.9	48.3	6,211.6	41.0	(1,392.4)	(18.3)
Cost of Services	341.0	2.2	882.3	5.8	541.3	158.8
Cost of hotel operations and rental	231.8	1.5	357.9	2.4	126.0	54.4
Selling expenses	1,668.1	10.6	2,230.0	14.7	561.9	33.7
Administrative expenses	763.2	4.8	1,077.6	7.1	314.4	41.2
<b>Total Expenses</b>	<b>10,608.1</b>	<b>67.4</b>	<b>10,759.4</b>	<b>71.0</b>	<b>151.3</b>	<b>1.4</b>
<b>Operating profit</b>	<b>5,132.8</b>	<b>32.6</b>	<b>4,397.4</b>	<b>29.0</b>	<b>(735.4)</b>	<b>(14.3)</b>
Share of profit (loss) from investments in joint ventures and associate	416.2	2.6	30.2	0.2	(386.0)	(92.7)
Finance cost	(389.8)	(2.5)	(459.6)	(3.0)	(69.8)	17.9
<b>Profit before income tax expenses</b>	<b>5,159.3</b>	<b>32.8</b>	<b>3,968.0</b>	<b>26.2</b>	<b>(1,191.3)</b>	<b>(23.1)</b>
Income tax expenses	(947.1)	(6.0)	(808.0)	(5.3)	139.1	(14.7)
<b>Profit for the period</b>	<b>4,212.2</b>	<b>26.8</b>	<b>3,159.9</b>	<b>20.8</b>	<b>(1,052.2)</b>	<b>(25.0)</b>
<b>Profit attributable to Equity holders of the Company</b>	<b>3,774.5</b>	<b>24.0</b>	<b>2,718.2</b>	<b>17.9</b>	<b>(1,056.3)</b>	<b>(28.0)</b>

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

## I Revenues

The Group has total revenues during the year of 2022 and 2023 amount of 15,740.9 million baht and 15,156.8 million baht respectively, a decrease of 584.1 million baht, or 3.7% compared with the same period of the previous year. This mainly resulted decreasing from Revenues from sales of real estate.

However, when combined with the real estate ownership transfer activities of the project under the joint venture resulting in ownership transfer activities increased by 1,940.1 million baht, or 10.5%, Detail following as below,

1. **Revenues from sales of real estate**, for the year of 2023, amount of 8,840.4 million baht, or 58.3% from the total revenues, a decrease of 2,836.0 million baht, or 24.3% compared on the same period of the previous year. However, it included the transferred ownership activities under joint ventures amount of 11,608.3 million baht and also result in increasing of The Group's transferred ownership activities total amount 20,448.7 million baht, an increase amount of 1,940.1 million baht, or 10.5% as a plan of increasing of joint venture investment. Following as the table below,

Unit: Million Baht

Description	For the Year Ended December 31 <sup>st</sup> , 2022			For the Year Ended December 31 <sup>st</sup> , 2023			Differentiate Consolidate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	11,676.4	6,832.3	18,508.7	8,840.4	11,608.3	20,448.7	1,940.1	10.5%

As table shown above, for the year of 2023, there are projects which begins transferring ownership 18 projects which is condominium under non-joint venture 3 projects,

- (1) Brompton Pet Friendly Samrong-Station
- (2) Brixton Rayong
- (3) Brixton Campus Bangsaen

Condominium under joint venture 6 projects,

- (1) Park Origin Chula Samyan
- (2) Origin Plug & Play Ladprao Interchange
- (3) The Origin E22 Station
- (4) Soho Bangkok Ratchada
- (5) Origin Plug & Play Ramintra
- (6) Origin Plug & Play Ramkhamhaeng Triple Station

Moreover, there is housing estate under non-joint venture 8 projects,

- (1) Britania Udon Dusadee
- (2) Britania Ayutthaya
- (3) Britania Thepharak-Srinakarin
- (4) Grand Britania Wongwaen-Prachauthid
- (5) Britania Bangna-Theparak
- (6) Grand Britania Thawiwatthana
- (7) Britania Ratchaphruek-Kanchanaphisek
- (8) Britania Bangna – Srivaree

Housing estate under joint venture which is Britania Bangna Km.39.

**2. Service income**, for the year of 2023, amount of 1,302.9 million baht, or 8.6% from the total revenues, an increase of 641.6 million baht, or 97.0% compared on the same period of previous year. Mainly from service income such as design and decoration services from providing decoration services for common areas, condominium projects, housing estate, and interior decoration of residential areas, selling equipment and management services for condominium juristic persons and housing estate.

**3. Revenues from hotel operations and rental**, for the year of 2023, amount of 468.2 million baht, or 3.1% from the total revenues, an increase of 73.9 million baht, or 18.7% compared on the same period of previous year.

In 2023, 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, which has an excellent feedback and there is occupancy rate up to the highest of 87.0% and also has 5 hotels that begin to recognize revenue for the first time in 2023 in total 5 hotels including,

Hotel under non-joint venture 3 hotels,

- (1) Wellness Stay & Hotel Sukhumvit 107
- (2) Beehive Boutique Hotel Phuket
- (3) Green Palace Hotel Chiangmai

and Hotel under joint venture 2 hotels,

- (1) Staybridge Suites Bangkok Sukhumvit
- (2) Holiday Inn Express Rayong

**4. Revenues from project management**, for the year of 2023, amount of 3,254.2 million baht, or 21.5% from the total revenues, an increase of 1,589.4 million baht, or 95.5% compared on the same period of previous year.

For the year of 2023, The Group has new joint ventures in condominium, housing estate and hotel and investment property totaling 57 projects, totaling more than 70,912.0 million baht which is spread across the country according to the Origin Infinity plan. As a result, The Group has a total of 98 in condominium, housing estate and hotel and investment property with a total value of more than 160,597.0 million baht.

**5. Gain on disposals of investment in subsidiaries**, for the year of 2023, The Group has amount of gain on disposals of investment in subsidiaries 1,061.5 million baht, or 7.0%, an increase of 158.1 million baht, or 17.5% 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 57 new joint venture in condominium, housing estate and hotel and investment property with a total value of 70,912.0 million baht.



**6. Interest income**, for the year of 2023, amount of 89.7 million baht, or 0.6% from the total revenues, an increase of 46.3 million baht, or 106.6%. Due to interest from loan to joint ventures company which is increased as shareholding proportion.

**7. Other income**, for the year of 2023, amount of 139.9 million baht, or 0.9% from the total revenues, an increase of 1.1 million baht, or 0.8%. Mainly from profit from measuring the fair value of other financial assets.

## II Expenses.

**1. Cost of real estate sales**, for the year of 2023, amount of 6,211.6 million baht, or 41.0% from the total revenues, a decrease of 1,392.4 million baht, or 18.3% according to Revenues from sales of real estate.

**2. Cost of services**, for the year of 2023, amount of 882.3 million baht, or 5.8% from the total revenues, an increase of 541.3 million baht, or 158.8%, according to Service income.

**3. Cost of hotel operations and rental**, for the year of 2023, amount of 357.9 million baht, or 2.4% from the total revenues, an increase of 126.0 million baht, or 54.4%, according to increase of revenues from hotel operations and rental.

**4. Selling expenses**, for the year of 2023, amount of 2,230.0 million baht, or 14.7% from the total revenues, an increase of 561.9 million baht, or 33.7%. Mainly from employees' expenses, favor for customer, and advertising 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 year of 2023, amount of 1,077.6 million baht, or 7.1% from the total revenues, an increase of 314.4 million baht, or 41.2%. Mainly from employees' expenses which is consistent with the expansion of The Group and provision for net revenue guarantee

from lease and service agreement and provision for doubtful debt both of these are in accordance with accounting standards.

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

For the year of 2023, share of gain from investments in joint ventures amount of 30.2 million baht, or 0.2% from the total revenues, a profit in joint venture decreasing of 386.0 million baht, or 92.7%, 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 year of 2023, The Group has 17 new joint venture projects. However, The Group has 61 new joint venture projects in condominium, housing estate, hotel and Investment property and warehouse, which are awaiting future revenue recognition according to the 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 459.6 million baht, or 3.0% from the total revenues, an increase of 69.8 million baht, or 17.9%. 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 year of 2023, amount of 808.0 million baht, or 5.3% from the total revenues, an increase of 139.1 million baht, or 14.7% compared on the previous year.

### **VI Profit attributable to Equity holders of the Company**

The Group generated a net profit for the year of 2023, amount of 2,718.2 million baht, or 17.9% from the total revenues, a decrease of 1,056.3 million baht, or 28.0%. However, The Group still has backlog of Revenues from sales of real estate under non-joint ventures expected to be realized in the future in the amount of 20,580.0 million baht and backlog of revenue from project management expects to be recognized in the future in the amount of 5,252.0 million baht.

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	December 31 <sup>st</sup> , 2023	Differentiate	
			Million THB	%
Total Assets	48,091.1	65,230.4	17,139.3	35.6
Total Liabilities	28,157.8	44,132.6	15,974.7	56.7
Total Shareholders' Equity	19,933.3	21,097.9	1,164.5	5.8

For the year ended December 31<sup>st</sup>, 2023, The Group has an increase of assets compared to the year 2022 (December 31<sup>st</sup>, 2022) totaling 17,139.3 million baht, or 35.6%. Mainly increasing from project development costs for sale, investments in joint ventures, trade and other receivables, property, plant and equipment, cash and cash equivalents, Right-of-use assets, and advance payment for construction as a plan.

As for liabilities, an increase of 15,974.7 million baht, or 56.7%, This mainly from long-term debentures, long-term loans from banks, trade and other payables, and bill of exchanges.

Shareholders as of December 31<sup>st</sup>, 2023. The Group has an increase of Shareholders' Equity amount of 1,164.5 million baht, or 5.8%, compared to the year 2022 (December 31<sup>st</sup>, 2022). The group has retained earnings from condominium, housing estate, service income, revenues from hotel operations and rental continuously according to the plan. 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