

Dated May 15<sup>th</sup>, 2024

Title: The operating results of Origin Property Public Company Limited and its subsidiaries for the first quarter ended March 31<sup>st</sup>, 2024

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>, 2024. The operating results were,

The Group performance for the first quarter ended March 31<sup>st</sup>, 2024. Real estate transferred activities of condominium and housing estate totaled 2,920.2 million baht. As results of transferred activities from non-joint ventures company amount of 1,525.0 million baht and joint ventures company amount of 1,395.2 million baht. The resulting in gain from investments in joint ventures amount of 139.7 million baht (51% shareholding proportion)

In addition, The operating results for the first quarter of 2024. The Group generated total revenue amount of 3,213.4 million baht resulting in the profit attributable to equity holders of the company amount of 464.1 million baht. There are presales to be recognized as income at the end of the first quarter of 2024 in the amount of 46,571.0 million baht, while in the second quarter of 2024 there are 5 newly completed construction projects that will gradually transfer ownership for the first time, consisting of So Origin Kaset Interchange Project, Origin Plug and Play Nonthaburi Station, Origin Play Sri Udom Station, Britania Ratchaphruek 345, and Britannia Westgate by the 3 condominium projects mentioned above which are approximately 80.0% of presales to be recognized.

In addition, the first quarter of 2024, the group launched 2 new projects in other provinces with a total project value of 2,850.0 million baht, namely, So Origin Bangtao Beach, a condominium project that is one of the mixed-use kingdom areas “Origin Resort World Phuket | Bangtao Beach” and Dusit Suite Residences Khao Yai, Branded Residences Villa under the brand of Dusit Thani Group in the mixed-use kingdom area “Origin Resort World | Khao Yai”

The Group has received great response from both new projects in both major cities. Especially So Origin Bangtao Beach, which has accumulated sales of more than 74.0% because the project is located on a beach suitable for relaxation, travel to various points in Phuket easily, unique design outstanding which are meet the needs of home buyers and investment buyers, both Thai and foreigners, which is still supported by the continuous recovery of the tourism sector at present. It is considered to reinforce the success of the Origin Group in Phuket. Previously, the sale of The Origin Center Phuket was able to be closed within 6 weeks, including other projects in Phuket such as The Origin Kathu-Patong, it has continued to receive feedback from consumers.

Even though only 2 new projects were launched in the first quarter of 2024 with the strongly the Phuket area zone and feedback from customers in various locations that were gradually launched in the previous period. As a result, the overall sales of The Group in the first quarter of 2024 was 8,139.0 million baht, divided into sales from condominium projects accounting for 78.0% and housing projects under Britania Public Company Limited or BRI accounting for 22.0%.

According to the stable performance and the ability resulting as table shown below. The operating results for the first quarter of 2024, real estate transferred activities as table shown below.

Unit: Million Baht

Description	For the First Quarter 2023			For the First Quarter 2024			Differentiate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	2,150.4	2,279.4	4,429.8	1,525.0	1,395.2	2,920.2	(1,509.6)	(34.1%)

For the first quarter of 2024, The Group recognizes the profit of joint venture condominium 14 projects by joint venture project where will have continued profits from 2023, 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
- (9) Joint venture with Nomura Real Estate Development Co., Ltd. for Park Origin Chula-Samyang
- (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-Sailuath E22
- (12) Joint venture with Nomura Real Estate Development Co., Ltd. for Soho Bangkok Ratchada
- (13) Joint venture with Nomura Real Estate Development Co., Ltd. for Origin Plug & Play Ramintra
- (14) Joint venture with Nomura Real Estate Development Co., Ltd. for Origin Plug & Play Ramkhamhaeng Triple Station

The Group has recognized the revenue of 14 joint ventures projects in the first quarter of 2024, an amount of 1,395.2 million baht and recognized the profits from joint venture 14 projects, an amount of 139.7 million baht (51% shareholding proportion).

Moreover, the second quarter of 2024 The Group plans to launch a total of 9 new housing estate and condominiums with a total project value of more than 12,980.0 million baht for the condominium under Origin Vertical Corporation Company Limited or ORIGIN VERTICAL, there are 5 projects, divided into Condominium that can raise animals under the Origin Pet Family concept, totaling 3 projects, which are Origin Place Taopoon Interchange amount of 2,300.0 million baht, Origin Place Chaengwattana amount of 2,030.0 million baht and The Origin Setthabut Station amount of 1,400.0 million baht, and 2 condominium in tourist city and economic city which are Origin Place Center Phuket amount of 1,450.0 million baht and The Origin Sriracha project amount of 750.0 million baht, and housing estate under Britannia Public Company Limited or BRI, there are 4 projects which are Belgravia Phutthamonthon Sai 3 amount of 2,100.0 million baht, Belgravia Ratchaphruek Nakhon In amount of 1,300.0 million baht, Britannia Ratchaphruek 345 amount of 650.0 million baht and Britannia Westgate amount of 1,000.0 million baht.

For the first quarter of 2024 ended March 31<sup>st</sup>, 2024. The operating results as table shown below,

Description	For the First Quarter 2023		For the First Quarter 2024		Differentiate	
	Million THB	%	Million THB	%	Million THB	%
<b>Revenues</b>						
Revenues from sales of real estate	2,150.4	58.7	1,525.0	47.5	(625.4)	(29.1)
Service income	286.0	7.8	375.1	11.7	89.1	31.1
Revenues from hotel operations and rental	91.7	2.5	148.1	4.6	56.4	61.5
Revenues from project management	949.7	25.9	690.6	21.5	(259.1)	(27.3)
Gain on disposals of investments in subsidiaries	122.6	3.3	334.6	10.4	212.1	173.0
Interest income	13.0	0.4	22.5	0.7	9.5	73.1
Other income	48.2	1.3	117.5	3.7	69.3	143.6
<b>Total Revenues</b>	<b>3,661.6</b>	<b>100.0</b>	<b>3,213.4</b>	<b>100.0</b>	<b>(448.2)</b>	<b>(12.2)</b>
<b>Expenses</b>						
Cost of real estate sales	1,421.6	38.8	1,038.0	32.3	(383.7)	(27.0)
Cost of Services	144.7	4.0	280.7	8.7	136.0	94.0
Cost of hotel operations and rental	76.9	2.1	118.0	3.7	41.2	53.5
Selling expenses	509.4	13.9	400.1	12.5	(109.3)	(21.5)
Administrative expenses	198.1	5.4	261.8	8.1	63.7	32.1
<b>Total Expenses</b>	<b>2,350.8</b>	<b>64.2</b>	<b>2,098.6</b>	<b>65.3</b>	<b>(252.2)</b>	<b>(10.7)</b>
<b>Operating profit</b>	<b>1,310.8</b>	<b>35.8</b>	<b>1,114.8</b>	<b>34.7</b>	<b>(196.1)</b>	<b>(15.0)</b>
Share of profit (loss) from investments in joint ventures and associate	(31.5)	(0.9)	(179.0)	(5.6)	(147.5)	467.7
Finance cost	(101.4)	(2.8)	(157.0)	(4.9)	(55.6)	54.8
<b>Profit before income tax expenses</b>	<b>1,177.9</b>	<b>32.2</b>	<b>778.8</b>	<b>24.2</b>	<b>(399.1)</b>	<b>(33.9)</b>
Income tax expenses	(261.1)	(7.1)	(207.0)	(6.4)	54.1	(20.7)
<b>Profit for the period</b>	<b>916.9</b>	<b>25.0</b>	<b>571.8</b>	<b>17.8</b>	<b>(345.0)</b>	<b>(37.6)</b>
<b>Profit attributable to Equity holders of the Company</b>	<b>797.9</b>	<b>21.8</b>	<b>464.1</b>	<b>14.4</b>	<b>(333.8)</b>	<b>(41.8)</b>

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

## I Revenues

The Group has total revenues during the first quarter of 2023 and 2024 amount of 3,661.6 million baht and 3,213.4 million baht respectively, a decrease of 448.2 million baht, or 12.2% compared with the same period of the previous year. This mainly resulted decreasing from Revenues from sales of real estate and Revenues from project management. However, Service income and Revenues from hotel operations and rental has continued to increase from the same period of the previous year.

However, there are presales to be recognized as income at the end of the first quarter of 2024 in the amount of 46,571.0 million baht, while in the second quarter of 2024 there are 5 newly completed construction projects that will gradually transfer ownership for the first time, consisting of So Origin Kaset Interchange Project, Origin Plug and Play Nonthaburi Station, Origin Play Sri Udom Station, Britania Ratchaphruek 345, and Britania Westgate by the 3 condominium projects mentioned above which are approximately 80.0% of presales to be recognized.

**1. Revenues from sales of real estate**, for the first quarter of 2024, amount of 1,525.0 million baht, or 47.5% from the total revenues, a decrease of 625.4 million baht, or 29.1% compared on the same period of the previous year. However, it included the transferred ownership activities under joint ventures amount of 1,395.2 million baht and also result in increasing of The Group's transferred ownership activities total amount 2,920.2 million baht. Following as the table below,

Unit: Million Baht

Description	For the First Quarter Ended March 31 <sup>st</sup> , 2023			For the First Quarter Ended March 31 <sup>st</sup> , 2024			Differentiate Consolidate	
	Consolidate	Joint Venture	Total	Consolidate	Joint Venture	Total		
Real estate transferred activities	2,150.4	2,279.4	4,429.8	1,525.0	1,395.2	2,920.2	(1,509.6)	(34.1%)

The Group of companies recognizes income from projects that begin transferring ownership, for the first quarter of 2024, totaling 2 projects which are Condominium under non- joint venture 1 projects which is Brixton Kaset Sriracha Campus and housing estate under non-joint venture 1 projects which is Britania Home Bangna-Bangpakong.

In addition, The Group has recognized income from 62 projects that will continue to transfer ownership from 2023, consisting of 20 condominium projects that are under non-joint ventures, 9 projects under joint ventures, and 28 housing estate which are under non-joint ventures and 5 housing estate which under joint ventures.

**2. Service income**, for the first quarter of 2024, amount of 375.1 million baht, or 11.7.0% from the total revenues, an increase of 89.1 million baht, or 31.1% compared on the same period of previous year. Mainly from service income such as construction, design and decoration services from providing decoration services for common areas, condominium projects, housing estate, and interior decoration of residential areas, management services for condominium juristic persons and housing estate.

**3. Revenues from hotel operations and rental**, for the first quarter of 2024, amount of 148.1 million baht, or 4.6% from the total revenues, an increase of 56.4 million baht, or 61.5% compared on the same period of previous year. In the first quarter of 2024, 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 ended first quarter 2024, highest of 93.0% and begin continuous to recognize revenue since 2023 total 11 hotels including,

Hotel under non-joint venture 3 hotels,

- (1) Wellness Stay & Hotel Sukhumvit 107
- (2) Beehive Boutique Hotel Phuket
- (3) Holiday Inn & Suites Siracha Laemchabang

and Hotel under joint venture 8 hotels,

- (1) Staybridge Suites Bangkok Sukhumvit

- (2) Staybridge Suites Bangkok Thonglor
- (3) Ibis Hua Hin
- (4) Ibis Phuket Kata
- (5) Ibis Styles Krabi Ao Nang
- (6) Green Palace Hotel ChiangMai
- (7) Inter Continental Bangkok Sukhumvit
- (8) Holiday Inn Express Rayong

**4. Revenues from project management**, for the first quarter of 2024, amount of 690.6 million baht, or 21.5% from the total revenues, a decrease of 259.1 million baht, or 27.3% compared on the same period of previous year.

For the first quarter of 2024, The Group has new joint ventures in condominium, housing estate and hotel and investment property totaling 7 projects, totaling more than 10,858.0 million baht which is spread across the country according to the Origin Infinity plan. As a result, The Group has a total of 112 in condominium, housing estate and hotel and investment property with a total value of more than 176,775.0 million baht.

**5. Gain on disposals of investment in subsidiaries**, for the first quarter of 2024, The Group has amount of gain on disposals of investment in subsidiaries 334.6 million baht, or 10.4%, an increase of 212.1 million baht, or 173.0% compare on the same period from previous year. However, in the first quarter of 2024, The Group's joint venture projects have performed as planned and continue to gain confidence from investors. As a result, there were 7 new joint venture in condominium, housing estate and hotel and investment property with a total value of 10,858.0 million baht.

**6. Interest income**, for the first quarter of 2024, amount of 22.5 million baht, or 0.7% from the total revenues, an increase of 9.5 million baht, or 73.1%. Due to interest from loan to joint ventures company which is increased as shareholding proportion.

**7. Other income**, for the first quarter of 2024, amount of 117.5 million baht, or 3.7% from the total revenues, an increase of 69.3 million baht, or 143.6%. Mainly from gain on sale of investment and measuring the fair value of other financial assets.

## II Expenses.

**1. Cost of real estate sales**, for the first quarter of 2024, amount of 1,038.0 million baht, or 32.3% from the total revenues, a decrease of 383.7 million baht, or 27.0%

**2. Cost of services**, for the first quarter of 2024, amount of 280.7 million baht, or 8.7% from the total revenues, an increase of 136.0 million baht, or 94.0%, according to Service income.

**3. Cost of hotel operations and rental**, for the first quarter of 2024, amount of 118.0 million baht, or 3.7% from the total revenues, an increase of 41.2 million baht, or 53.5%, according to increase of revenues from hotel operations and rental.

**4. Selling expenses**, for the first quarter of 2024, amount of 400.1 million baht, or 12.5% from the total revenues, a decrease of 109.3 million baht, or 21.5%. Mainly from specific business tax, transfer ownership fee, sales promotion, event and advertising. Moreover, The Group has continued to manage costs effectively from “Everyone can sell” project.

**5. Administrative expenses**, for the first quarter of 2024, amount of 261.8 million baht, or 8.1% from the total revenues, an increase of 63.7 million baht, or 32.1%. Mainly from employees’ expenses, maintenance of IT, and depreciation of office building which is consistent with the expansion of The Group.

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

For the first quarter of 2024, share of loss from investments in joint ventures amount of 179.0 million baht, or 5.6% from the total revenues, a profit in joint venture decreasing of 147.5 million baht, or 467.7%, 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 first quarter of 2024, The Group recognizes the profit of joint venture condominium 14 projects by joint venture project where will have continued profits from 2023. Moreover, The Group has 7 new joint venture projects in the first quarter of 2024.

#### **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 2024, amount of 157.0 million baht, or 4.9% from the total revenues, an increase of 55.6 million baht, or 54.8%. 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 2024, amount of 207.0 million baht, or 6.4% from the total revenues, an increase of 54.1 million baht, or 20.7% compared on the previous year.

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

The Group generated a net profit for the first quarter of 2024, amount of 464.1 million baht, or 14.4% from the total revenues, a decrease of 333.8 million baht, or 41.8%. However, The Group still has presales to recognize revenue at the end of the quarter of more than 46,571.0 million baht, while in the second quarter of 2024 there are new completed construction projects that will gradually transfer ownership for the first time, totaling 5 projects, consisting of So Origin Kaset Interchange, Origin Plug and Play Nonthaburi Station, Origin Play Sri Udom Station, Britannia Ratchaphruek Project 345 and Britannia Westgate and The Group has also gained the confidence of investors and have continuous joint ventures as mentioned above.

## VII Financial Status

Description	December 31 <sup>st</sup> , 2023	March 31 <sup>st</sup> , 2024	Differentiate	
			Million THB	%
Total Assets	65,230.4	67,478.4	2,248.0	3.4
Total Liabilities	44,132.6	45,807.4	1,674.8	3.8
Total Shareholders' Equity	21,097.9	21,671.0	573.1	2.7

For the first quarter ended March 31<sup>st</sup>, 2024, The Group has an increase of assets compared to the year 2023 (December 31<sup>st</sup>, 2023) totaling 2,248.0 million baht, or 3.4%. Mainly increasing from project development costs for sale, investments in joint ventures, trade and other receivables, property, plant and equipment, short-term loans from related parties and related persons, cash and cash equivalents, Right-of-use assets, and advance payment for construction as a plan.

As for liabilities, an increase of 1,674.8 million baht, or 3.8%, 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>, 2024. The Group has an increase of Shareholders' Equity amount of 573.1 million baht, or 2.7%, compared to the year 2023 (December 31<sup>st</sup>, 2023). 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