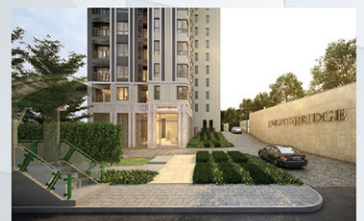




ANNUAL REPORT 2015

ORIGIN PROPERTY PUBLIC COMPANY LIMITED



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VISION STATEMENT

MISSION STATEMENT

VALUES AND CORPORATE STRATEGY



Vision Statement

Origin aims to become a development company that covers the entire real estate industry, drive the company with good governance to have sustainable development. We, a customer driven company will deliver great products with excellent service. We think more, to offer more so that our customers will benefit more.

Mission Statement

We pay attention to every detail of customer's needs, by creatively develop and enhance our project designs, so that we could deliver a better product and service to achieve customer satisfaction. We also emphasize on sustainable growth of human and organizational development along with our partners, customers, shareholders, associates, employees and the society.

Values

Optimize	Enhancing excellent results
Responsive	Very adaptable to rapidly changing environment
Innovation	Creating new values and implement
Growth	Growing successfully together
Integrity	Honesty-Oriented in business
Neat	Punctilious result oriented and cooperation
Service Excellence	Excellence delivering the best service is our priority and dedication
Teamwork	Working together as a whole

Corporate Strategy

- 1) Expanding developments along mass rail transits lines in suburban areas and in major industrial estate areas.
- 2) Be unique in concept and project design
- 3) Expanding various residential business opportunities
- 4) Consider opportunities to invest in other property development projects by other real estate developers.

2

Major Change and Major Developments



Major Developments

A Summary of Major Developments

Year 2009

- The company was established by the Jaroon-ek family (Mr. Peerapong Jaroon-ek and Mrs. Arada Jaroon-ek), with an initial registered capital of 10,000,000 Baht with the objective of property development.

Year 2010

- The company increased its registered capital from 10,000,000 Baht to 20,000,000 Baht on May 24, 2010 in order to invest in property development projects.
- The company increased its registered capital from 20,000,000 Baht to 30,000,000 Baht on October 21, 2010 in order to invest in property development projects.
- The company officially launched its first project called "Sense of London, Sukhumvit 109", an 8 story condominium project containing 162 units. The value of the project was 198,000,000 Baht. Construction began in March 2011 and was completed in April 2012. The project closed sales in July 2013.

Year 2011

- The company increased its registered capital from 30,000,000 Baht to 40,000,000 Baht on February 24, 2011 in order to invest in property development projects.
- The company's registered capital increased from Baht 40,000,000 to Baht 50,000,000 on October 31, 2011 in order to invest in property development projects.
- The "Kensington", an 8 story condominium project containing 167 units, was officially launched. Construction began in April 2012 and was completed in May 2013. The value of the project was 300,000,000 Baht.
- Condo Agency and Management Company Limited (Condo Agency) [In 2016, the company changed its name to Primo Property Solution Company Limited (Primo)] was established by the Jaroon-ek family on June 24, 2011 with a registered capital of 1,000,000 Baht in order to start a business providing services relating to real estate, condominium tenant services and condominium management services for developers.
- Origin One Company Limited was established by the Jaroon-ek family in September 2011 with a registered capital of 1,000,000 Baht in order to invest in a type of condominium development called "B Loft Sukhumvit 109 Project"

Year 2012

- July 16, 2012, the company's registered capital increased from 50,000,000 to 200,000,000 Baht in order to invest in property development.
- "Notting Hill Sukhumvit 107", an 8 story condominium project containing 157 units, was officially launched. The value of the project was 340,000,000 Baht. Construction began in September 2012 and was completed in September 2013.
- The company officially launched its first high rise condominium project called "Knightsbridge Sukhumvit 107", one of the highest condominium buildings on Sukhumvit Road. It is a 25 story condominium project containing 276 units. The value of the project was 810,000,000 Baht. Construction began in March 2013 and was completed in December 2014.
- The company adjusted the shareholder structure in order to prepare for a company listing on the Stock Exchange of Thailand. The company purchased all of the shares from Origin One Company Limited which was owned by the Jaroon-ek family and other shareholders. The company presently owns 3,999,998 shares at a par value of 10 Baht per share from Origin One Company which was equivalent to 100% of Origin One Company's registered capital.
- Origin One Company Limited increased its registered capital from 1,000,000 Baht to 10,000,000 Baht on November 1, 2012 in order to invest in property development projects. Origin One Company Limited increased its registered capital from 10,000,000 Baht to 40,000,000 Baht on December 20, 2012.

Year 2013

- The company increased its registered capital from 200,000,000 Baht to 300,000,000 Baht. The company had called-up share capital for 255,000,000 Baht on February 2013 in order to invest in property development projects.
- "The Knight I and II Sukhumvit 107", two 8 story condominium building projects, containing a total of 125 units, worth about 254,000,000 Baht was officially launched. Construction began in the second quarter of 2013 and was completed in the third quarter of 2014.
- The company officially launched a project called "B-Loft Sukhumvit 109", an 8 story condominium building project containing 171 units. The value of the project was 240,000,000 Baht. Construction began in September 2013 and was completed in December 2014.

- The company officially launched a project called “B-Loft Sukhumvit 115”, an 8 story condominium building project containing 202 units. The value of the project was 295,000,000 Baht. Construction began in January 2014 and was completed in March 2015.
- “Knightsbridge Sky River Ocean Sukhumvit 27”, a 32 story condominium building project containing 460 units known as one of the tallest condominium building projects in Samut Prakan was launched. The value of the project was 1,430,000,000 Baht. Construction was expected to begin in the fourth quarter of 2014 and was expected to be completed in the fourth quarter of 2016.
- “B-Republic Sukhumvit 101/1”, two 8 story condominium projects containing a total of 318 units was officially launched. The value of the project was 680,000,000 Baht. Construction began in November 2013 and was completed in March 2015.
- The company adjusted its corporate shareholder structure to prepare the company for a listing on the Stock Exchange of Thailand by purchasing all shares from Condo Agency Company which was owned by the Jaroon-ek family and other shareholders. The company presently holds 99,998 shares of Condo Agency Company at a par value of 10 Baht per share, which is the equivalent of holding 100% of Condo Agency’s registered capital.

Year 2014

- “Tropicana Erawan”, two 8 story condominium building projects containing a total of 363 units was officially launched. The value of the project was 680,000,000 Baht. Construction was expected to begin in the first quarter of 2015 and was expected to be completed in the second quarter of 2016.
- The company officially launched a project called “Villa LaSalle Sukhumvit Rd 105”, two 8 story condominium building projects containing a total of 353 units. The value of the project was 720,000,000 Baht. Construction began in the fourth quarter of 2015 and was expected to be complete in the fourth quarter of 2016.
- “Notting Hill Tiwanon-Khae Rai” an 8 story condominium building project containing 180 units worth 390,000,000 Baht was officially launched. Construction began in the first quarter of 2015 and was expected to be completed in the second quarter of 2016.
- “The Cabana Samrong”, three 8 story condominium building projects containing a total of 719 units was officially launched. The value of the project was approximately 1,100,000,000 Baht. Construction was expected to begin in the first quarter of 2016 and was expected to be completed in the fourth quarter of 2016.
- According to the Extraordinary General Meeting of Shareholders No. 6/2014 held on July 9, 2014, the meeting made a resolution to decrease the company’s registered capital from 300,000,000 Baht to 225,000,000 Baht to

adjust the capital structure in order to list the company on The Stock Exchange of Thailand by decreasing number of shares from 30,000,000 shares to 22,500,000 shares, all shares were valued at 10 Baht per share. The company called up full amount owed of issued shares. On August 14, 2014, the capital decrease registration was completed.

- According to the Extraordinary General Meeting of Shareholders No. 8/2014 held on November 10, 2014, the meeting made the following resolutions:
 - Register to transform the company to be a Public Limited Company under the name of Origin Property Public Company Limited on November 10, 2014.
 - Change the par value of the shares from 10 Baht per share to 0.5 Baht per share.
 - Increase the company's registered capital in an amount of 76,600,000 Baht from 225,000,000 Baht resulted in the total amount of new registered capital of 301,600,000 Baht. The company issued 603,200,000 shares of common stock with a par value of 0.5 Baht and issued 150,000,000 additional shares of common stock for the initial public offering. The company issued another 3,200,000 additional shares of common stock to support the exercising of rights in warrants and to offer warrants to directors, executives and employees of the company (ESOP Warrant).
- The company officially launched a project called "Notting Hill Phahol-Kaset", an 8 story condominium building project. The value of the project is 570,000,000 Baht. Construction was expected to begin in the first quarter of 2016 and was expected to be completed in the fourth quarter of 2016.
- The company began to launch an 8 story condominium building project called "Pause A Sukhumvit 107". The value of the project is approximately 195,000,000 Baht. Construction began in the first quarter of 2015 and was completed in the fourth quarter of 2015.
- The company began to launch an 8 story condominium building project called "Pause B Sukhumvit 107". The value of the project is approximately 195,000,000. Construction began in the first quarter of 2015 and was completed in the fourth quarter or 2015.

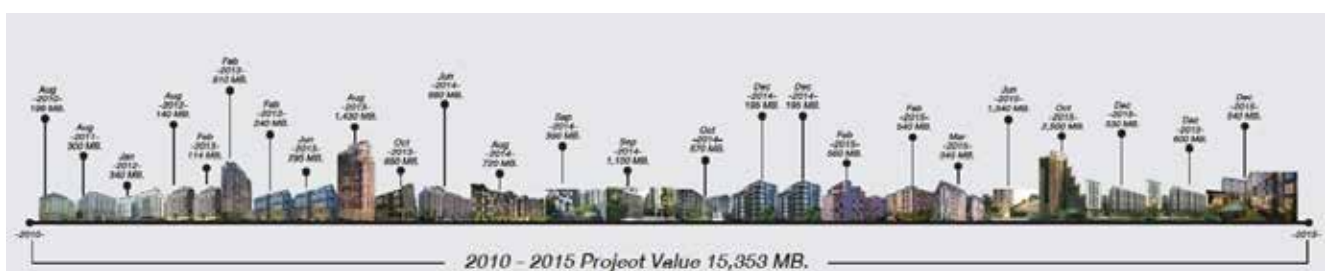


Chart Showing Official Launch Days

SUMMARY

Of Major Development in

2015

PAUSE Sukhumvit 103



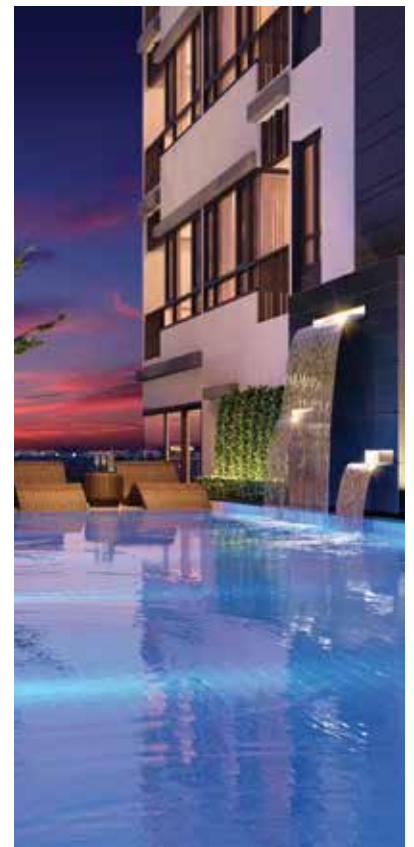
Two 8 story condominium building projects called “Pause Sukhumvit 103”, containing a total of 268 units were officially launched. The value of the project was 500,000,000 Baht. Construction was expected to begin in the first quarter of 2016 and was expected to be completed in 2017.

PAUSE Sukhumvit 115



Two 8 story condominium building projects called “Pause Sukhumvit 115”, containing a total of 310 units were officially launched. The value of the project was 540,000,000 Baht. Construction was expected to begin in the first quarter of 2016 and was expected to be completed in the fourth quarter of 2016.

PAUSE ID Sukhumvit 107



The company officially launched an **8 story condominium building** project containing 201 units called “Pause ID Sukhumvit 107”. The value of the project was 345,000,000 Baht. Construction was expected to begin in the second quarter of 2016 and was expected to be completed in the second quarter of 2017.

SUMMARY

Of Major Development in

2015

KNIGHTSBRIDGE

Sky City Saphanmai



The company officially launched a **15 story condominium building** project containing 490 units called “Knightsbridge Sky City Saphanmai”. The value of the project was 1,340,000,000 Baht. Construction was expected to begin in the first quarter of 2016 and was expected to be completed in the third quarter of 2017.

KNIGHTSBRIDGE

The Ocean Sriracha



The company officially launched a **35 story condominium project** containing 772 units called “Knightsbridge The Ocean Sriracha”. The value of the project was approximately 2,500,000 Baht. Construction was expected to begin in the second quarter of 2016 and was expected to be completed in the first quarter of 2018.



Tisa living Company Limited was established by Condo Agency and Management Company Limited on August 6, 2015 with a registered capital of 1,000,000 Baht. The business’s objective is to provide services related to real estate business including condominium brokers, condominium tenant services and a focus on foreign clientele especially Japanese clientele. Therefore, Primo Property Solution Company Limited held a 51% share of the registered capital of Tisa Living, Japanese shareholders owned a 45% share, and another 4% share was held by company employees, all of which have no conflict of interest with the company.

18 SEP

the company appointed Thailand Securities Depository to be their registrar.

5 OCT

The company registered additional registered transactions accompanied with a memorandum of association and adjusted paid-up capital from 225,000,000 Baht to 300,000,000 Baht on October 5, 2015 (An increase from 450,000,000 shares to 600,000,000 shares).

7 OCT

the company's first official day of trading on the Stock Exchange of Thailand after the Securities and Exchange Commission certified common stock issued by Origin Property Public Company Limited as listed securities.

KENSINGTON

Phahol – Kaset



“Kensington Phahol-Kaset”, an 8 story condominium building project containing 229 units was officially launched. The value of the project was approximately 540,000,000 Baht. Construction was expected to begin in the third quarter of 2016 and was expected to be completed in the fourth quarter of 2017.

KENSINGTON

Laemchabang – Sriracha Phase 1



The company officially launched a project called **“Kensington Laemchabang-Sriracha Phase 1”**, Two 8 story condominium building projects containing a total of 399 units. The value of the project was 530,000,000 Baht. Construction was expected to begin in the second quarter of 2016 and was expected to be completed in the third quarter of 2017.

SUMMARY

Of Major Development in

2015

KENSINGTON

Laemchabang – Sriracha Phase 2



The company officially launched a project called **“Kensington Laemchabang-Sriracha Phase 2”**, two 8 story condominium buildings projects, containing a total of 398 units. The value of the project was 600,000,000 Baht. Construction was expected to begin in the third quarter of 2016 and was expected to be completed in the fourth quarter of 2017

SUMMARY

Of Major Development in

2015

PRIMO

PROPERTY SOLUTION CO.,LTD.

Primo Property Solution Company Limited.

On January 13, 2016, Condo Agency and Management Company Limited, a subsidiary company in which the company holds 99.99% share, changed its name to Primo Property Solution Company Limited.

Message from the Chairman

Business operations today are more complicated and challenging than before as the company adjusts to the “New Normal” Business Environment.



Since Origin became a listed company on the stock exchange, we prioritized preparation and adaption to the dynamic business environment. Our key strategy enables us to have sustainable growth so that we can search for opportunities to invest in new locations that have high growth potential and competition is not too strong. We work closely with our business partners every step of the way, from concept designs to building construction in order to have high quality products with high standards. As a result, we are able to control our costs efficiently. We pay attention to every detail of our customers' needs in order to deliver products to customers with great value at an affordable price.

On behalf of Origin Property Public Company Limited, I would like to express my gratitude to our shareholders, customers, financial institutions, the media and our business allies for your continued support. This includes the dedication of the company's directors, executives, and employees who have contributed to the company and will be the mainstream in developing and moving the company forward. The company will continue to focus on creating value for the organization and conducting the business under good governance in order to achieve sustainable growth. Moreover, we give importance to creating values and giving back to the society.

A handwritten signature in blue ink, appearing to read "Lucksananoi Punkrasamee".

Mr. Lucksananoi Punkrasamee
Chairman of the Board

Message from Chief Executive Officer

ANNUAL REPORT 2015

The year 2015 was the beginning of an important milestone for Origin Property Public Company Limited due to becoming a listed company on the Stock Exchange of Thailand on October 7, 2015. This happened only 6 years after the company was established. The company launched our first condominium project in 2010. We were one of the pioneering companies that developed condominiums along the extension sky train (Sukhumvit) lines of Bangkok's Mass Transit System. We successfully established projects between On-Nut-Bearing sky train lines and Bearing-Samutprakan sky train lines, enabling us to be able to expand our business in other locations-Mochit-Kaset-Saphanmai, the purple line and other major industrial estates in Sriracha-Laemchabang and Chonburi. Every project has shown promising results. We are determined to consistently improve our development projects in accordance with our company's motto, "Think more, offer more so the customer will benefit more". We pay attention to the customers' needs so that we can deliver our products and services that meet the expectations of their daily lifestyles. We focus on high potential growth locations, unique concepts, functional usable areas, construction quality, great value and aftersales services so "Origin" can become a company they trust and offer customer satisfaction. This will ensure that the company will achieve long-term sustainable growth.



The total revenue for the year 2015, as of December 31, 2015, was 2,055 billion Baht which was an increase of 267% from last year. The amount of the net profit was 386.5 million Baht which was an increase of 450% from last year. We now have 24 on-going projects open for sale. Eleven of these projects have been completed. The total value of completed projects is 4,029 billion Baht. Another 13 projects are currently under development. The total value of under development projects is 11,125 billion Baht. Sold units waiting to be transferred at the end of year 2015 are worth 6,846 billion Baht.

Business operations for the year 2015 brought another successful year to the company. Our sales and profit increased radically even though we were facing residential market recovery. Part of the success was due to our decision to launch new projects in high potential areas with high local demands and low competition, such as Kaset-Saphanmai and Sriracha.

By delivering quality products that met the local demands and expectations, this should make 2016 a year that brings promising results. We are positive that after Origin Property became a listed company that this will bring about business expansion for the company and stimulate ongoing sustainable growth operations with good corporate governance.

I would like to give my sincerest thanks to our customers, business partners, employees and shareholders who had greatly contributed to the success of the company, I look forward to that continued support in the future as we grow and become an even more successful company. Our company determines to adhere to good corporate governance principles and give back to the society by bringing growth and innovation to the community to further stimulate the country's economy.

A handwritten signature in blue ink, appearing to read 'Peerapong Jaroon-ek'.

Mr. Peerapong Jaroon-ek
Chief Executive Officer

5

Audit Committee Report



To The shareholders of Origin Property Public Company Limited,

Origin's Property Public Company Limited's audit committee is comprised of three independent directors in 2015, 7 meetings were held in order to discuss and consider important subjects of relevance. The meetings were held with independence, transparency and in compliance with good corporate governance. Members of the audit committee and the audit committee's report are as follows:

Members of Audit Committee	Position	Meeting Attendance/ No. of meetings (times)
Mr. Sahas Treetipbut	Chairman of the Audit Committee	7/7
ACM. Bureerat Ratanavanich	Audit Committee	7/7
Ms. Waroonrat Jujinda	Audit Committee	7/7

All members of the audit committee performed the duties assigned by the company's board of directors and the duties were performed by complying with the regulations of the office of the Securities and Exchange of Thailand. Below is a summary of their operations:

1. **Review of the Quarterly Financial Statements and the 2015 Financial Statements**

The audit committee reviewed the financial statements and made inquiries to the company's directors and auditors in regards to the accuracy and completeness of the financial statements and the sufficiency of the information disclosed. The audit committee agreed with the auditors that the company's financial statements were accurate and followed the required legal accounting standards and the financial statements disclosed sufficient information in a timely manner in order to benefit shareholders, investors or anyone who uses financial statements to make a decision to invest.

2. **Review of Risk Assessment and Internal Control Systems**

To ensure that the company operated effectively and achieved the company's objectives by considering the annual 2015 Internal Control Report and assessing internal control systems and risk management in compliance with COSO-ERM, the international standard (The Committee of Sponsoring Organizations of the Commission- Enterprise Risk Management).

3. **Review of the Internal Audit and Approval of the Annual Auditing Schedule**

The audit committee reviewed the scope of operations of the internal auditing unit, the duties, responsibilities, auditor independence and the qualifications of the chairman of the audit committee in terms of education, work experience and training. The audit committee recommended to appoint the chairman of the internal audit unit, who is qualified, well-educated, experienced and has sufficient training for internal auditing

management. The audit committee also approved the annual auditing schedule on the basis of the internal control assessment in accordance with the scope of the company's department.

4. Review of the Audit Committee's Charter

The audit committee's charter was reviewed in order to make improvements and adjust any qualifications or duties and the audit committee's authority. The audit committee needed to make a report that complied with good corporate governance guidelines according to the regulations of the Stock Exchange of Thailand and the office of the Securities and Exchange.

5. Considering Subjects Relevant to the Company or Potential Conflicts of Interest

Consideration was done in order to see if the company was in compliance with security laws, regulations of the Stock Exchange of Thailand, and other major laws. The company's core businesses were set by the audit committee in order to ensure that subject matters were reasonable and transparent and that sufficient information was disclosed for the company's best interest. Payments must be comparable to payments given to people unaffiliated with the company.

6. Report on the Resolutions of the Audit Committee

The audit committee's report must be submitted to the board of directors after each meeting. Recommendations made should benefit the operations of the company's management because they make proper adjustments and improvements in accordance with the guidelines of the audit committee and the regulations of the Stock Exchange of Thailand.

7. Nominating, Appointing and Proposing the 2015 Auditor's Remuneration

The independence of auditors, the quality of the previous year's auditing report, along with skills, competence and experience in monitoring the business which included the reasonable remuneration of the auditor were reviewed. The audit committee agreed that the auditors from EY Company Limited were independent, competent, and had a high level of experience in auditing. It was therefore deemed appropriate to propose that the board of directors request approval in the shareholder's meeting to appoint auditors from EY Company Limited as the company's auditors and the company's subsidiaries.

8. Review of Compliance with Securities Laws and Regulations of the Stock Exchange of Thailand

The company's operational review and monitoring of compliance with securities laws, regulations of the secretary of the Stock Exchange of Thailand and other major laws related to the company's business were set by the audit committee. The secretary of the audit committee was assigned to regularly report any changes to regulations or securities law. According to the review, the audit committee found no indications that lead them to believe that the company had any practices that significantly violated or conflicted with the law.

9. The Audit Committee's Self-Assessment

The audit committee performed at an overall level of **Excellency**. This indicated that the audit committee performed the duties assigned by the board members completely and in accordance with the audit committee's guidelines.

The audit committee performed its assigned duties and responsibilities by carefully using knowledge and competence and the committee had sufficient independence without being limited to the access to information from executives, employees or any other relevant people. The committee also expressed opinions and made recommendations for equal benefit of all stakeholders.

As a summary of the overall perspective, the audit committee is of the opinion that the company has placed utmost importance on managing with transparency and ethics and managing in accordance with good corporate governance. The audit committee found no significant problems in the company's operational systems or the company's internal control systems. The company manages operations with the company's best interest in mind and in accordance with the policies assigned by the board of directors.



Mr. Sahas Treetipbut

Chairman of the Audit Committee

Board of Directors



Mr. Lucksananoi Punkrasamee

Chairman of the Board

Nomination and Remuneration Committee Member



Mr. Sahas Treetipbut

Chairman of the Audit Committee

Independent Director

Nomination and Remuneration Committee Member



Air Chief Marshal Bureerat Ratanavanich

Chairman of the Nomination and Remuneration Committee

Audit Committee Member

Independent Director



Ms. Waroonrat Jujinda

Audit Committee Member

Independent Director

Nomination and Remuneration Committee Member

Board of Directors



Mrs. Veena Arunyakasem

Independent Director



Mr. Niwat Lamunpandh

Board of Director



Mr. Mayta Chanchamcharat

Board of Director



Mr. Peerapong Jaroon-ek

Board of Director

Board of Directors



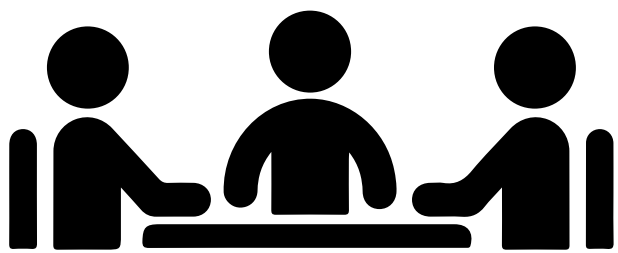
Mrs. Arada Jaroon-ek

Board of Director



Ms. Sirintha Jariyakun

Board of Director



Directors Information



Mr. Lucksananoi Punkrasamee

Chairman of the Board

Nomination and Remuneration Committee Member

Shareholding -



Academic Degree

- Master of Business Administration (MBA), Chulalongkorn University
- Bachelor of Accountancy, Chulalongkorn University
- Certificate in Management Development Program The Wharton School of the University of Pennsylvania
- Certificate in Inno-Leadership program INSEAD University (France)
- Certificate "Executive development Program" Graduate School of business, Columbia University



Training

- Director Accreditation Program (DAP) SCC/2004 Thai Institute of Director
- Director Certification Program (DCP) 122/2009 Thai Institute of Directors



Working Experience

2015 - Present
2014 - Present
2015 - Present
2012 - Present
2013 - Present
2013 - Present
2013 - Present
2005 - 2012

- | | |
|--|---|
| ● Nomination and Remuneration Committee Member | Origin Property Public Company Limited |
| ● Chairman of the Board | Origin Property Public Company Limited |
| ● Independent Director | Nokscoot Airlines Company Limited |
| ● Advisor to Vice President-Finance and Investment & CEO | The Siam Cement Public Company Limited |
| ● Chairman of Audit Committee | Singer Thailand Public Company Limited |
| ● Independent Director | Singer Thailand Public Company Limited |
| ● Director | Singer Leasing Thailand Company Limited |
| ● Managing Director | SCG Accounting Services Company Limited |



Mr. Sahas Treetipbut

Chairman of the Audit Committee

Independent Director

Nomination and Remuneration Committee Member

Shareholding -



Academic Degree

- Bachelor of Accountancy, Chulalongkorn University
- MS in Computer and Information Sciences, Syracuse University, USA.



Training

- Director Accreditation Program (DAP) 28/2004 Thai Institute of Director
- Successful Formulation & Execution of Strategy (SFE) 17/2013 Thai Institute of Director
- How to Measure the Success of Corporate Strategy (HMS) 2/2013 Thai Institute of Director



Working Experience

2015 - Present	● Nomination and Remuneration Committee Member	Origin Property Public Company Limited
2014 - Present	● Chairman of the Audit Committee	Origin Property Public Company Limited
2014 - Present	● Independent Director	Origin Property Public Company Limited
2013 - Present	● Director	Netbay Company Limited
2012 - Present	● Chairman of the Board	Thiensurat Public Company Limited
2008 - Present	● Chairman of the Board	COL Public Company Limited
2008 - Present	● Audit Committee Member	COL Public Company Limited
2008 - Present	● Independent Director	COL Public Company Limited
2008 - Present	● Executive Committee	Internet Thailand Public Company Limited
2006 - Present	● Nomination and Remuneration Committee Member	Internet Thailand Public Company Limited
1999 - Present	● Director	Internet Thailand Public Company Limited
2008 - 2012	● Chairman of the Board	KTB General Services Company Limited
2008 - 2012	● Director	Tradesiam Company Limited
2004 - 2008	● Director	Krungthai AXA Life Insurance Public Company Limited



Air Chief Marshal Bureerat Ratanavanich

Chairman of the Nomination and Remuneration Committee

Audit Committee Member

Independent Director

Shareholding -



Academic Degree

- Royal Thai Army War College
- Air War College (Class 28)
- National Defence College (Class 42)



Training

- Director Accreditation Program (DAP) 26/2004 Thai Institute of Director
- Director Certification Program (DCP) 122/2009 Thai Institute of Directors
- Corporate Governance for Directors and Top Executives of State Enterprises and Public Organizations (Class 5), Public Director Institute (PDI)



Working Experience

2015 - Present	● Chairman of the Nomination and Remuneration Committee	Origin Property Public Company Limited
2014 - Present	● Independent Director	Origin Property Public Company Limited
2014 - Present	● Audit Committee Member	Origin Property Public Company Limited
2009 - Present	● Independent Director	Salae Industry Public Company Limited
2009 - Present	● Audit Committee Member	Salae Industry Public Company Limited
2012 - 2013	● Vice Chairman of the Board	Aeronautical Radio of Thailand Ltd.
2012 - 2013	● Chairman of Risk Management Committee	Aeronautical Radio of Thailand Ltd.
2009	● Deputy highest Military Commander	Royal Thai Armed Forces Headquarter
2009 - 2011	● Director	Airports of Thailand Public Company Limited
2009 - 2011	● Audit Committee Member	Airports of Thailand Public Company Limited
2009 - 2011	● Remuneration Committee Member	Airports of Thailand Public Company Limited



Ms. Waroonrat Jujinda

Audit Committee Member

Independent Director

Nomination and Remuneration Committee Member

Shareholding -



Academic Degree

- Master of Business Administration, Prince of Songkla University
- Bachelor of Accountancy, Chulalongkorn University



Training

- Director Accreditation Program (DAP) 111/2014 Thai Institute of Director



Working Experience

2015 - Present	● Nomination and Remuneration Committee Member	Origin Property Public Company Limited
2014 - Present	● Independent Director	Origin Property Public Company Limited
2014 - Present	● Audit Committee Member	Origin Property Public Company Limited
2011 - 2013	● Chief Accountant	The Sukhothai Bangkok Hotel
2004 - 2011	● Financial Controller	Siam City Hotel



Mrs. Veena Arunyakasem

Independent Director

Shareholding -



Academic Degree

- Master of Business Administration, Marketing Major, Monash University
- Bachelor of Political Sciences, Major in International Affairs, Thammasat University



Training

- Director Accreditation Program (DAP) 114/2015 Thai Institute of Director
- Director Certification Program (DCP) 212/2015 Thai Institute of Directors



Working Experience

2014 - Present
2011 - Present
2000 - 2012

- | | |
|---------------------------------|--|
| ● Independent Director | Origin Property Public Company Limited |
| ● Managing Director and Founder | One Click (Thailand) Co.,LTD |
| ● SVP Mall & Media Management | Tesco Lotus (Ekchai Distribution System Co.,LTD) |



Mr. Niwat Lamunpandh

Board of Director

Shareholding -



Academic Degree

- Master of Political Science, Suan Sunandha Rajabhat University
- Bachelor Degree of Political Science Ramkhamhaeng University



Training

- Director Accreditation Program (DAP) 105/2013 Thai Institute of Director



Working Experience

2014 - Present
2015 - Present
2015- Present
2011 - 2015
2011 - 2015

- Board of Director
- Executive Committee
- Central Land Allocation Committee
- Independent Director
- Audit Committee Member

Origin Property Public Company Limited
Origin Property Public Company Limited
Ministry of Interior
Wiik & Hoeglund Public Company Limited
Wiik & Hoeglund Public Company Limited



Mr. Mayta Chanchamcharat

Board of Director

Shareholding -



Academic Degree

- Master Degree (Business Administration), Indiana University, USA
- Bachelor Degree (Finance and Banking), Faculty of Commerce and Accountancy, Chulalongkorn University



Training

- Director Certification Program (DCP) 124/2009 Thai Institute of Directors
- Credit Rating Analysis - Organized by ASEAN Forum on Credit Rating Agencies (AFCRA) in: Malaysia; Indonesia; Philippines and Thailand
- Credit Rating Analysis - Organized by Standard & Poor's, New York
- Corporate Banking and Project Financing - Organized by Fortis Bank SA/NV, Brussels, Belgium



Working Experience

2015 - Present

- Board of Director

Origin Property Public Company Limited

2015 - Present

- Chairman of the Executive Committee

Origin Property Public Company Limited

2010 - 2014

- Director

Pruksha-HDC Housing Co., Ltd.

2010 - 2014

- Director

Pruksha-Mohan Mutha Real Estate Pvt Ltd.

2010 - 2014

- Director

Pruksha-Luxora Housing Pvt Ltd.

2009 - 2014

- Director

Pruksha Real Estate Public Company Limited

2009 - 2014

- Director

Pruksha Overseas Company Limited

2009 - 2014

- Director

Pruksha Overseas Service Company Limited

2009 - 2014

- Director

Pruksha International Company Limited



Mr. Peerapong Jaroon-ek

Board of Director

Shareholding 70.00



Academic Degree

- Master of Business and Administration (International Program), Kasetsart University (KIMBA)
- Master Degree of Engineering, University of New South Wales, Australia
- Bachelor Degree of Civil Engineering, Khon Kaen University



Training

- Director Certification Program (DCP) 122/2009 Thai Institute of Directors
- International Construction and Engineering Contract, The Engineering Institute of Thailand Under H.M. The King's Patronage



Working Experience

2015 - Present
2014 - Present
2009 - Present
2009 - Present
2011 - Present
2004 - 2014

- Nomination and Remuneration Committee Member Origin Property Public Company Limited
- Executive Committee Origin Property Public Company Limited
- Board of Director Origin Property Public Company Limited
- Chief Executive Officer Origin Property Public Company Limited
- Chief Executive Officer Origin One Company Limited
- Chief Executive Officer Eco System Company Limited



Mrs. Arada Jaroon-ek

Board of Director

Shareholding 70.00



Academic Degree

- Master of Business and Administration, Major in Banking and Finance, Thammasart University
- Master of Commerce, Commerce and Accountancy Faculty, Sydney University, Australia
- Bachelor Degree of Business Administration, Major in Banking and Finance, Chulalongkorn University



Training

- Director Accreditation Program (DAP) 111/2014 Thai Institute of Director



Working Experience

2014 - Present
2009 - Present
2009 - Present
2009 - Present
2004 - 2014

- Executive Committee
- Board of Director
- Chief Operation Officer
- Chief Operation Officer
- Chief Operation Officer

Origin Property Public Company Limited
Origin Property Public Company Limited
Origin Property Public Company Limited
Origin One Company Limited
Eco System Company Limited



Ms. Sirintha Jariyakun

Board of Director

Shareholding -



Academic Degree

- Bachelor Degree of Business Administration, Major in Banking and Finance, Chulalongkorn University



Training

- Director Accreditation Program (DAP) 111/2014 Thai Institute of Director



Working Experience

2014 - Present
2012 - Present
2012 - Present
2009 - 2012
2008 - 2009

- Executive Committee
- Board of Director
- Chief Financial Officer
- Finance Manager
- Business Development

Origin Property Public Company Limited
Origin Property Public Company Limited
Origin Property Public Company Limited
Tawaravadee Resort Company Limited
I-Town Holding Company Limited

Executive Committee Member



Mr. Mayta Chanchamcharat

Chairman of the Executive Committee



Mr. Niwat Lamunpandh

Executive Committee



Mr. Peerapong Jaroon-ek

Executive Committee



Mrs. Arada Jaroon-ek

Executive Committee

Executive Committee Member



Ms. Sirintha Jariyakun

Executive Committee



Mr. Surin Sahachatpocanun

Executive Committee



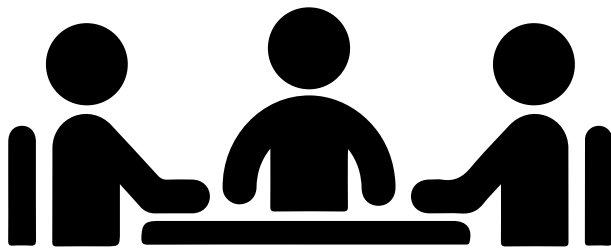
Mr. Pitipong Trinurak

Executive Committee



Mr. Siripong Srisawangeong

Executive Committee



Information

Executive Committee Member



Mr. Mayta Chanchamcharat

Chairman of the Executive Committee

Shareholding -



Academic Degree

- Master Degree (Business Administration), Indiana University, USA
- Bachelor Degree (Finance and Banking), Faculty of Commerce and Accountancy, Chulalongkorn University



Training

- Director Certification Program (DCP) 124/2009 Thai Institute of Directors
- Credit Rating Analysis - Organized by ASEAN Forum on Credit Rating Agencies (AFCRA) in: Malaysia; Indonesia; Philippines and Thailand
- Credit Rating Analysis - Organized by Standard & Poor's, New York
- Corporate Banking and Project Financing - Organized by Fortis Bank SA/NV, Brussels, Belgium



Working Experience

2015 - Present

- Board of Director

Origin Property Public Company Limited

2015 - Present

- Chairman of the Executive Committee

Origin Property Public Company Limited

2010 - 2014

- Director

Pruksa-HDC Housing Co., Ltd.

2010 - 2014

- Director

Pruksa-Mohan Mutha Real Estate Pvt Ltd.

2010 - 2014

- Director

Pruksa-Luxora Housing Pvt Ltd.

2009 - 2014

- Director

Pruksa Real Estate Public Company Limited

2009 - 2014

- Director

Pruksa Overseas Company Limited

2009 - 2014

- Director

Pruksa Overseas Service Company Limited

2009 - 2014

- Director

Pruksa International Company Limited



Mr. Niwat Lamunpandh

Executive Committee

Shareholding -



Academic Degree

- Master of Political Science, Suan Sunandha Rajabhat University
- Bachelor Degree of Political Science Ramkhamhaeng University



Training

- Director Accreditation Program (DAP) 105/2013 Thai Institute of Director



Working Experience

2014 - Present
2015 - Present
2015- Present
2011 - 2015
2011 - 2015

- Board of Director
- Executive Committee
- Central Land Allocation Committee
- Independent Director
- Audit Committee Member

Origin Property Public Company Limited
Origin Property Public Company Limited
Ministry of Interior
Wiik & Hoeglund Public Company Limited
Wiik & Hoeglund Public Company Limited



Mr. Peerapong Jaroon-ek

Executive Committee

Shareholding

70.00



Academic Degree

- Master of Business and Administration (International Program), Kasetsart University (KIMBA)
- Master Degree of Engineering, University of New South Wales, Australia
- Bachelor Degree of Civil Engineering, Khon Kaen University



Training

- Director Certification Program (DCP) 122/2009 Thai Institute of Directors
- International Construction and Engineering Contract, The Engineering Institute of Thailand
Under H.M. The King's Patronage



Working Experience

2015 - Present
2014 - Present
2009 - Present
2009 - Present
2011 - Present
2004 - 2014

- Nomination and Remuneration Committee Member Origin Property Public Company Limited
- Executive Committee Origin Property Public Company Limited
- Board of Director Origin Property Public Company Limited
- Chief Executive Officer Origin Property Public Company Limited
- Chief Executive Officer Origin One Company Limited
- Chief Executive Officer Eco System Company Limited



Mrs. Arada Jaroon-ek

Executive Committee

Shareholding

70.00



Academic Degree

- Master of Business and Administration, Major in Banking and Finance, Thammasart University
- Master of Commerce, Commerce and Accountancy Faculty, Sydney University, Australia
- Bachelor Degree of Business Administration, Major in Banking and Finance, Chulalongkorn University



Training

- Director Accreditation Program (DAP) 111/2014 Thai Institute of Director



Working Experience

2014 - Present
2009 - Present
2009 - Present
2009 - Present
2004 - 2014

- Executive Committee
- Board of Director
- Chief Operation Officer
- Chief Operation Officer
- Chief Operation Officer

Origin Property Public Company Limited
Origin Property Public Company Limited
Origin Property Public Company Limited
Origin One Company Limited
Eco System Company Limited



Ms. Sirintha Jariyakun

Executive Committee

Shareholding -



Academic Degree

- Bachelor Degree of Business Administration, Major in Banking and Finance, Chulalongkorn University



Training

- Director Accreditation Program (DAP) 111/2014 Thai Institute of Director



Working Experience

2014 - Present
2012 - Present
2012 - Present
2009 - 2012
2008 - 2009

- Executive Committee
- Board of Director
- Chief Financial Officer
- Finance Manager
- Business Development

Origin Property Public Company Limited
Origin Property Public Company Limited
Origin Property Public Company Limited
Tawaravadee Resort Company Limited
I-Town Holding Company Limited



Mr. Pitipong Trinurak

Executive Committee

Shareholding -



Academic Degree

- Master of Real Estate Business, Faculty of Commerce And Accountancy Thammasat University
- Bachelor Degree of Engineering, Thammasart University



Working Experience

2015 - Present

2014 - Present

2009 - 2014

- | | |
|--|--|
| ● Executive Committee | Origin Property Public Company Limited |
| ● Executive Vice President of Business Development | Origin Property Public Company Limited |
| ● Operation Manager | Chewathai Company Limited |



Mr. Siripong Srisawangeong

Executive Committee

Shareholding -



Academic Degree

- Master of Housing Development (MH.D) Faculty of Architecture, Chulalongkorn University



Working Experience

2015 - Present

- Executive Committee

Origin Property Public Company Limited

2009 - Present

- Co-Chief Executive Officer

Origin Property Public Company Limited

2011 - 2015

- Head Executive Business Unit Condo 2

Ananda Development PCL

2006 - 2011

- Director of Business Development

2006 - 2011

Business Unit Condo 1

Pruksa Real Estate Public Company Limited

2006 - 2011

- Assistant Director of Business Development

Business Unit Condo 1

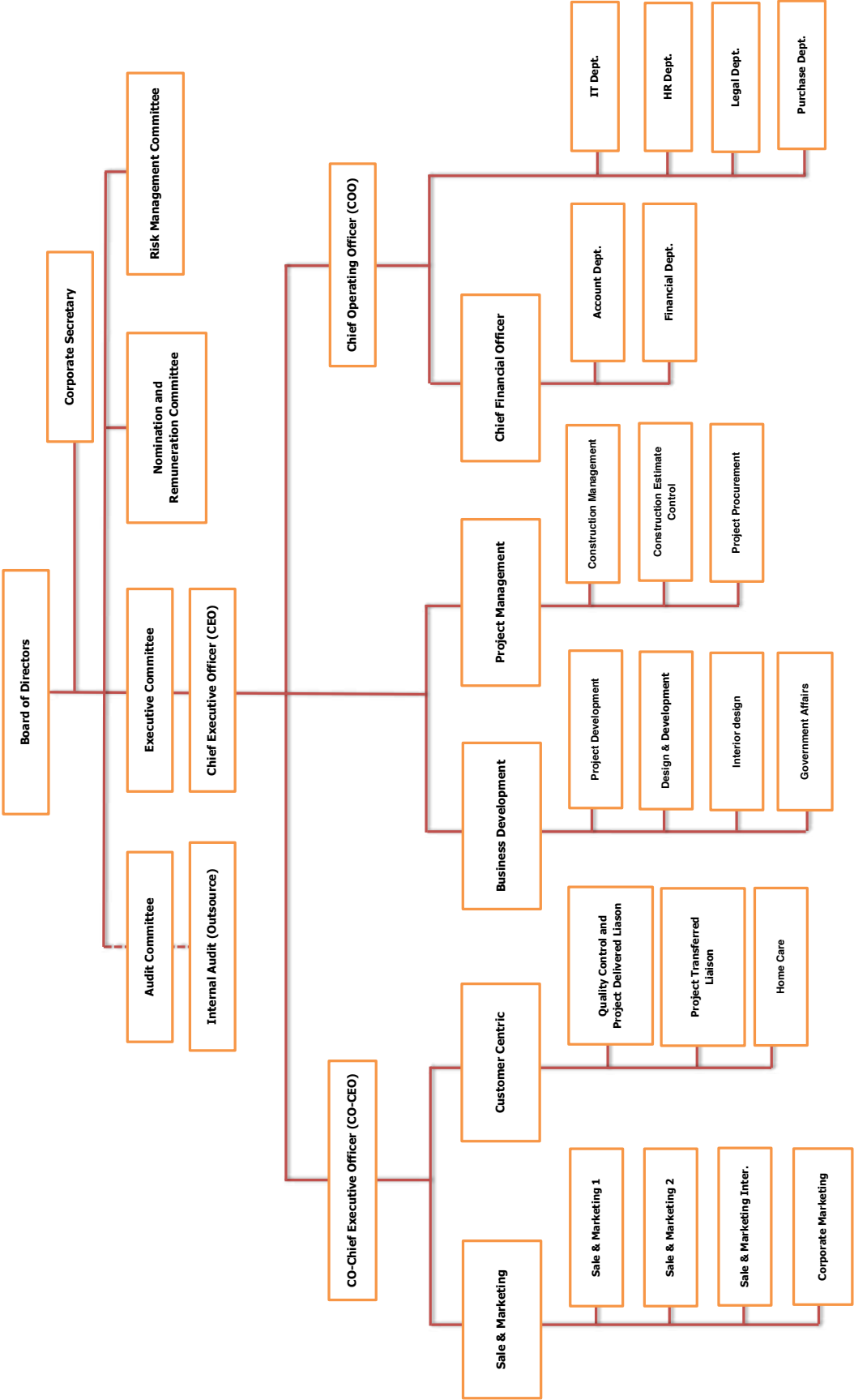
Pruksa Real Estate Public Company Limited

- Project Manager - Business Unit Condo 1

Pruksa Real Estate Public Company Limited

8

Company Structure



9

Business Operations



The company operates a real estate business focusing its expertise on condominium development projects along rail transport stations in Bangkok and its vicinities and business services relating to real estate such as condominium tenant services and condominium management services for different jurisdictions. Therefore, the company's emphases revolve around developing projects in regards to design and interior design that are unique and maximize living space. High quality materials were used in our development projects in accordance with the company's motto, "Living More". After purchase services were also organized to serve its customers.

The company focuses on real estate development in both "high rise" and "low rise" condominium projects. The sale price of most of the company's condominium projects are approximately 1,000,000-3,000,000 Baht. Our main target customers are first jobbers which are customers between 21 and 35 years of age who desire to switch from renting to buying a residence, customers living near the construction area who wish to expand their families, families who are looking for a place for their children to live while they are studying and foreign customers in order to support the opening of AEC. The company launched its first project called "Sense of London Sukhumvit 109", an 8 story building with 162 units located on Sukhumvit 109. The value of this project was approximately 198,000,000 Baht and the company has already closed sales on this project.

Therefore, as of December 31, 2015, the company has 24 projects open for sale. (11 of these projects have been completely developed. The total value of these completely developed projects was 4,029,000,000 Baht. Another 13 projects are currently being developed. The total value of these open for sale projects was 11,125,000,000 Baht.

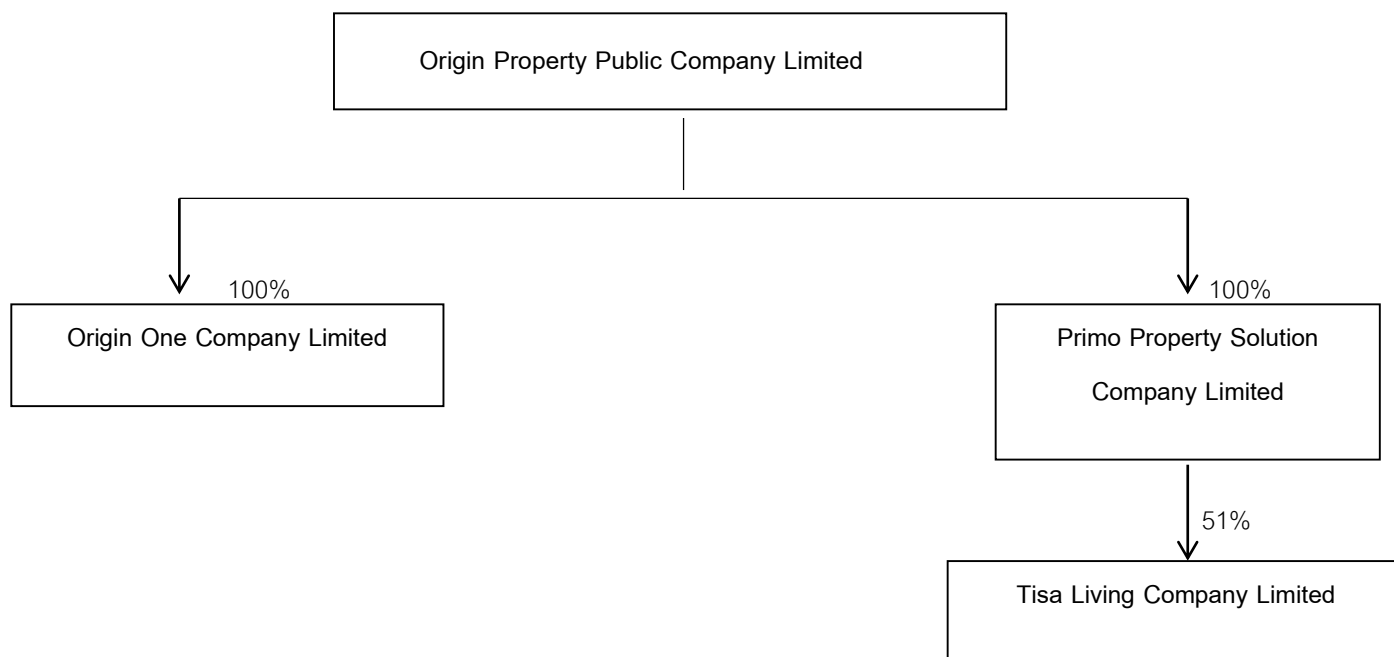
The company has 2 business structures:

1. Real estate development in building condominiums
2. Business services related to real estate

Business Structure Operation

The Corporate Shareholder Structure

The company's subsidiaries structure as of December 31, 2015



The details of the company's subsidiaries are as follows:

Origin One Company Limited

Origin One Company Limited was established on September 21, 2011. The current amount of the company's registered capital is 40,000,000 Baht. Origin One's base of operations is located at 496 Moo 9 Sumrongnuea, Muang Samut Prakan, Samut Prakan province. The company has one completely developed project which is currently open for sale called "B Loft Sukhumvit 109", located on Sukhumvit Soi 109. After closing sales for this project, the company plans to operate different types of business related to the real estate business such as business rentals. The company held 3,999,998 shares of Origin One with a par value of 10 Baht per share, which is equivalent to an amount of 100% of Origin One's registered capital.

Primo Property Solution Company Limited (Primo)

Primo Property Solution was established on June 24, 2011 with a registered capital of 1,000,000 Baht. The company changed its name from Condo Agency and Management Company Limited to Primo Property Solution Company Limited on January 13, 2016. The office is located at 1899/22 Moo 7, Samrongnuea Muang Samut Prakan, Samut Prakan province. The company operates its business by providing services related to the real estate business such as condominium tenant services and jurisdictional condominium management services. The company owns 99,998 shares of Primo Property Solution Company with a par value of 10 Baht per share or equivalent to the amount of 100% of Primo Property Solution's registered capital.

Tisa Living Company Limited (Tisa Living)

Tisa Living Company Limited was established by Condo Agency and Management Company Limited on August 6, 2015 with a registered capital of 1,000,000 Baht. . The company is located at 1899/22 Moo 7 Samrongnua Muang Samut Prakan, Samut Prakan province. The company operates by providing services related to the real estate business including condominium brokers, condominium tenant services and a focus on foreign clientele especially Japanese clientele. Therefore, Primo Property Solution Company Limited held 51,000 shares of Tisa Living's registered capital, Japanese shareholders owned 45% share, and another 4% share was held by company employees, all of which have no conflict of interest with the company.

Products or Service Types

1. Property Development Business

The company's main focus is on developing condominium projects conducted by Origin One Public Company Limited. Currently, Origin One Public Company Limited has 1 completed development project called "B-Loft Sukhumvit 109" and it is open for sale. The company is also responsible for selling all of the property development projects. The corporation's revenues from property development business are 190,800,000 Baht, 412,700,000 Baht, 550,200,000 Baht and 2,010,100,000 Baht for the years 2012, 2013, 2014 and 2015 respectively. However, in 2011, the company had not yet begun to acknowledge any revenues from the property development business. The company's property development projects can mainly be divided into 4 categories which are categorized by the project type and the targeted clientele as follows:

1. Luxury Residence
2. Boutique Living
3. Modern Habitats
4. Eco Green Resorts

Details of the company's projects are as follows:

(1) Luxury Residence

Concept High rise condominium projects with a luxurious concept and design reflecting the charms of luxury and meticulous architecture. The residents can feel the vibe of elegant living with beautiful modern contemporary architecture.

Luxury Residence is under projects called "Knightsbridge" and "The Knight". Currently, there are 3 completed development projects and they are open for sale. The total value

of these completed development projects is 1,064,000,000 Baht. The following projects are included in the total:

- The Knight I Sukhumvit 107 Project
- The Knight II Sukhumvit 107 Project
- Knightsbridge Sukhumvit 107 Project

Currently, there are 3 projects being developed. The total value of these projects in development is 5,270,000,000 Baht. The following projects are included in the total:

- Knightsbridge Sky River Ocean
- Knightsbridge Sky City Sapan Mai
- Knightsbridge The Ocean Sriracha

(2) Boutique Living

Concept

Condominium Development projects which are inspired by landmarks from around the world, especially unique and historical cities. The project was designed to be unique and be able to go along with Thai living style, living daily life as if a person was on vacation amongst vintage contemporary architecture. The boutique living category has the project names of "Sense of London Kensington Notting Hill" and "Villa LaSalle".

The company has closed one sale from this category called "Sense of London Sukhumvit 109". The value of this project was 198,000,000 Baht. There are 3 completed development projects and are currently open for sale. The total value of these projects under development is 1,360,000,000 Baht. The following projects are included in the total:

- Kensington Sukhumvit 107
- Notting Hill Sukhumvit 107
- Villa Laselle Sukhumvit 105

The following 5 projects are currently being developed with a total project value of 2,630,000,000 Baht as follows:

- Notting Hill Tiwanon-Kaerai
- Notting Hill Phahol-Kaset
- Kensington Phahol-Kaset

- Kensington Kaset-Sriracha (Phase1)
- Kensington Kaset – Sriracha (Phase 2)

(3) Modern Habitat

Concept

Condominium development projects that are inspired by concepts for a new generation that has a unique perspective on social image and daily living in order to escape from ordinary and common social thoughts. Modern Habitat is constructed with a modern environment accompanied with new generation lifestyles that are open for anything new. Due to this inspirational concept, the modern condominium project was launched with a technique of architecture that reflects the charms of new generation living. The company has 5 completed development projects in this category that are currently open for sale. The value of these projects is 1,605,000,000 Baht. The projects that are included in this total are:

- B-Loft Sukhumvit 109
- B-Loft Sukhumvit 115
- B- Republic Sukhumvit 101/1
- Pause A Sukhumvit 107
- Pause B Sukhumvit 107

There are 3 projects that are currently being developed. The total value of these projects is 1,445,000,000 Baht. The projects that are included in this total are:

- Pause Sukhumvit 115
- Pause Sukhumvit 103
- Pause ID Sukhumvit 107

(4) Eco Green Resort

Concept

Many locations in Thailand have been developed as industrial zones because of the expanding industrial sector across the country. This has caused an increase of workplaces and employment. The company sees the demand of quality residences near industrial areas. As a result, Eco Green projects were designed with the idea of relaxing after work. This includes green areas in order to create a true sense of relaxation for its residents. The company selects quality and eco-friendly products in

construction - selecting inverter air-conditioners and LED light bulbs that can reduce electricity usage by 40%.

The projects listed in the Eco Green Resort category are projects called “Tropicana” and “The Cabana”. The company is currently developing 2 projects. The total value of these projects is 1,780,000,000 Baht. The projects that are included in this total are:

- Tropicana Erawan
- The Cabana Samrong

Stage of Construction, Sales and Transfer of Ownership of the Company's Projects as of December 31, 2015

Project	Project Area (rai-ngan- tarang wa)	Percent Completed (%)	Sales						Transfer of Ownership					
			Number of Units		Units Sold		Units Remaining		Percent Sold	Transfer Date or Expected Transfer Date	Units Transferred		Units Remaining	
			Units	Millions of Baht	Units	Millions of Baht	Units	Millions of Baht			Units	Millions of Baht		
Sense of London Sukhumvit 109 Project	0-3-68.0	100	162	198.7	162	198.7	-	0.0	100%	April 2012	162	198.7	-	-
Kensington Sukhumvit 107 Project	0-3-81.0	100	167	300.0	159	277.7	8	22.3	95%	May 2013	156	269.7	3	8.0
Notting Hill Sukhumvit 107 Project	0-3-83.0	100	157	340.0	150	332.0	7	8.0	96%	September 2013	149	329.0	1	3.0
The Knight Sukhumvit 107 Project	0-1-67.0	100	70	140.0	67	136.3	3	3.7	96%	August 2014	66	134.0	1	2.3
The Knight II Sukhumvit 107 Project	0-1-45.3	100	55	114.0	51	105.9	4	8.1	93%	July 2014	50	103.7	1	2.2
Knightsbridge Sukhumvit 107 Project	1-1-56.0	100	276	810.0	261	764.4	15	45.6	95%	December 2014	258	757.5	3	6.9
B-Loft Sukhumvit 109 Project	0-3-60.0	100	171	240.0	165	226.3	6	13.7	96%	December 2014	163	222.9	2	3.5
B-Loft Sukhumvit 115 Project	1-0-07	100	202	295.0	151	205.5	51	89.5	75%	March 2015	142	190.0	-	14.6
Knightsbridge Sky River Ocean	1-3-60.0	52	460	1430.0	382	1,159	78	270.5	83%	4 th Quarter 2016	-	0.0	382	1,159.5

Project	Project Area (rai-ngan- tarang wa)	Percent Completed (%)	Sales						Transfer of Ownership					
			Number of Units		Units Sold		Units Remaining		Transfer Date or Expected Transfer Date	Units Transferred		Units Remaining		
			Units	Millions of Baht	Units	Millions of Baht	Units	Millions of Baht		Units	Millions of Baht	Units	Millions of Baht	
B-Republic Sukhumvit 101/1 Project	2-0-69.0	100	318	680.0	240	485.6	78	194.4	75%	March 2015	217	440.2	23	45.4
Tropicana Erawan Project	2-0-96.9	82	363	680.0	196	346.7	167	333.3	54%	2 nd quarter 2016	-	0.0	196	346.7
Villa LaSalle Sukhumvit 105 Project	2-1-63	100	353	720.0	316	652.6	37	67.4	90%	4 th quarter 2015	189	387.9	127	264.7
Notting Hill Tiwanon-Kaerai Project	1-1-43.5	68	180	390.0	103	217.7	77	172.3	57%	2 nd quarter 2016	-	0.0	103	217.7
The Cabana Samrong Project	3-3-54	0	719	1,100.0	320	465.1	399	634.9	45%	4 th quarter 2016	-	0.0	320	465.1
Notting Hill Phahol-Kaset Project	1-2-16.1	0	196	570.0	157	412.5	39	157.5	80%	4 th quarter 2016	-	0.0	157	412.5
Pause A Sukhumvit 107 Project	0-2-15	100	78	195.0	42	98.9	36	96.1	54%	4 th quarter 2015	17	36.4	25	62.5
Pause B Sukhumvit 107 Project	0-2-26	100	78	195.0	53	126.0	25	69.0	68%	4 th quarter 2015	39	92.9	14	33.1

Project	Project Area (rai-ngan- tarang wa)	Percent Completed (%)	Sales						Transfer of Ownership					
			Number of Units		Units Sold		Units Remaining		Percent Sold	Transfer Date or Expected Transfer Date	Units Transferred			
			Units	Millions of Baht	Units	Millions of Baht	Units	Millions of Baht			Units	Millions of Baht	Units Remaining Millions of Baht	
Pause Sukhumvit 103 Project	1-2-53	0	268	560.0	121	280.5	147	279.5	45%	2 nd quarter 2017	-	0.0	121	280.5
Pause Sukhumvit 115 Project	1-1-83	0	310	540.0	108	186.7	202	353.3	35%	4 th quarter 2016	-	0.0	108	186.7
Pause ID Sukhumvit 107 Project	0-3-90	0	201	345.0	55	90.9	146	254.2	27%	2 nd quarter 2017	-	0.0	55	90.9
Knightsbridge Sky City Sapan Mai Project	2-3-60	0	490	1,340.0	481	1,307.4	9	32.6	98%	3 rd quarter 2017	-	0.0	481	1,307.4
Knightsbridge Ocean Siracha Project	4-0-4.5	0	722	2,500.0	300	1,046.9	422	1,453.1	42%	1 st quarter 2018	-	0.0	300	1,046.9
Kensington Phahol-Kaset Project	1-3-62	0	229	540.0	157	358.8	72	181.2	69%	4 th quarter 2017	-	0.0	157	358.8
Kensington laemchabang 1 Project	3-0-50	0	399	530.0	322	430.2	77	99.8	81%	3 rd quarter 2017	-	0.0	322	430.2
Kensington laemchabang 2 Project	3-0-48.25	0	399	600.0	66	97.0	333	503.0	17%	4 th quarter 2017	-	0.0	66	97.0
Total			7,023	15,352.7	4,585	10,009.8	2,438	5,342.9			1,608	3,163.8	2,977	6,846.0

Source: Company Information

2. Business Services Related to Real Estate

The company provides services relating to real estate business through the company's subsidiary, Primo Property Solution Company Limited such as condominium tenant services and condominium management services for the corporation. Completely meeting customers' needs is one of the company's after purchase service strategies. The company receives management payments and overall monthly service payments from various condominium projects owned by different corporations. If customers are looking for condominium tenants, Primo Property Solution Company Limited is an agent that provides tenants by charging service fees for an amount equal to monthly rental payments.

10

Revenue Structure



Revenue	Operated By	Percent of Shareholders	Fiscal Year 2011		Fiscal Year 2012		Fiscal Year 2013		Fiscal Year 2014		Fiscal Year 2015	
			Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Revenue from Real Estate Business	Company and Origin One	100.0	-	-	190,844.9	99.17	412,701.7	98.53	550,195.1	98.35	2,010,099.6	97.81
Revenue from Business Services concerning Real Estate	Condo Agency	100.0	-	-	259.4	0.13	926.4	0.22	2,864.2	0.51	8,077.2	0.39
Other income ***	Company and Subsidiaries	100.0	44.2	100.0	1,337.9	0.70	5,226.4	1.25	6,381.3	1.14	36,906.4	1.14
Total Revenue			44.2	100.0	192,442.2	100.0	418,854.4	100.0	559,440.5	100.0	2,055,083.2	100.0

11

Important Financial Information



Financial Chart Summary for the Company and the Company's Subsidiaries

- Statement of Financial Position

Consolidated Financial Statements	December 31, 2015		December 31, 2014		December 31, 2013	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Assets						
Current Assets						
Cash and Cash Equivalent	295,818.8	8.84	37,876.5	1.98	19,845.8	1.96
Current Investments	168.6	0.01	287.8	0.02	280.1	0.03
Trade Accounts Receivable-debtors	5,945.8	0.18	630.0	0.03	2,343.3	0.23
Short-term Loans for Related Businesses	-	-	-	-	3,535.4	0.35
Cost of Project Development	2,442,136.5	72.95	1,672,363.3	87.57	772,772.8	76.43
Down Payment on Land	314,084.8	9.38	52,628.8	2.76	90,395.5	8.94
Advanced Payment - Construction Costs	51,266.4	1.53	38,115.8	2.00	63,957.6	6.33
Other Current Assets	18,603.3	0.56	20,597.0	1.08	11,518.6	1.14
Total Current Assets	3,128,024.3	93.44	1,822,499.2	95.43	964,599.3	95.41
Non-current Assets						
Land Waiting for Development	95,216.0	2.84	9,152.9	0.48	8,066.9	0.80
Investment Property	2,141.0	0.06	2,267.0	0.12	2,518.9	0.25
Plant and Equipment	66,632.2	1.99	44,758.7	2.34	20,819.5	2.06
Intangible Assets	858.6	0.03	503.2	0.03	413.2	0.04
Deferred Tax Assets	44,917.9	1.34	30,093.3	1.58	14,305.5	1.42
Other Non-current Assets	9,704.5	0.29	522.5	0.03	263.7	0.03
Total Non-current Assets	219,470.3	6.56	87,297.6	4.57	46,387.7	4.59
Total Assets	3,347,494.6	100.00	1,909,796.8	100.00	1,010,987.0	100.00

Consolidated Financial Statements	December 31, 2015		December 31, 2014		December 31, 2013	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Liabilities and Equity						
Current Liabilities						
Bank Overdrafts and Short-Term Loans from Financial Institutions	-	-	172,339.1	9.02	-	-
Accounts Payable and creditors	254,072.8	7.59	155,991.7	8.17	101,599.4	10.05
Current Long-Term Loans from Financial Institutions	408,120.4	12.19	514,091.6	26.92	64,941.5	6.42
Short-term Loans from Related Businesses		-		-	61,235.4	6.06
Current Portion of Debt Leases	1987.9	0.06	1,085.7	0.06	392.4	0.04
Down Payments and Advanced Payments	602,966.4	18.01	417,023.5	21.84	199,999.1	19.78
Income Taxes Payable	42,599.0	1.27	12,450.2	0.65	11,322.1	1.12
Share Account Payable		-		-	1000.0	0.10
Other Current Liabilities	7,147.8	0.21	3,437.8	0.18	3,348.7	0.33
Total Current Liabilities	1,316,894.4	39.34	1,276,419.6	66.84	443,838.6	43.90
Non-current Liabilities						
Current Portion of Long-Term Loan from Financial Institutions	277,001.3	8.27	343,134.7	17.97	265,055.2	26.22
Current Portion of Debt Leases	4,189.9	0.13	2,887.7	0.15	1,032.6	0.10
Employee Long Term Benefits	981.5	0.03	648.2	0.03	252.5	0.02
Total Non-current Liabilities	282,172.6	8.43	346,670.5	18.15	266,340.3	26.34
Total Liabilities	1,599,067.0	47.77	1,623,090.1	84.99	710,178.8	70.25
Equity						
Shared Capital						
Authorized Shared Capital	301,575.0	9.01	301,575.0	15.79	300,000.0	29.67
Issued and Paid-Up Share Capital	300,000.0	8.96	225,000.0	11.78	225,000.0	22.26
Premium on Common Stock	1,248,411.0	37.29	-	-	-	-
Reserve for Self-Insurance Funds	2,263.2	0.07	-	-	-	-
Legal Reserves	26,031.0	0.78	7,351.3	0.38	-	-
Unappropriated Retained Earnings	170,585.2	5.1	53,498.7	2.80	74,951.5	7.41
Other Components of Equity	856.7	0.03	856.7	0.04	856.7	0.08
Shareholders' Equity for company	1,748,147.2	52.22	286,706.7	15.01	300,808.2	29.75
Stakeholder equity which does not have authority over subsidiaries	280.4	0.01	-	-	-	-
Total Shareholders' Equity	1,748,427.6	52.23	286,706.7	15.01	300,808.2	29.75
Total Liabilities and Shareholders' Equity	3,347,494.6	100.00	1,909,796.8	100.00	1,010,987.0	100.00

Statement of Comprehensive Income

Statement of Comprehensive Income	December 31, 2015		December 31, 2014		December 31, 2013	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Income Statement						
Income						
Income from Real Estate Sales	2,010,099.6	97.81	550,195.1	98.35	412,701.7	98.53
Other Income	44,983.6	2.19	9,245.5	1.65	6,152.8	1.47
Total Income	2,055,083.2	100.00	559,440.5	100.00	418,854.4	100.00
Expenses						
Cost of Sales	1,148,764.3	55.90	320,186.4	57.23	223,998.8	53.48
Sales Expenses	293,517.4	14.28	91,883.0	16.42	76,379.5	18.24
Administrative Expenses	110,774.9	5.39	56,312.6	10.07	35,176.7	8.4
Total Expenses	1,553,056.6	75.57	468,382.0	83.72	335,555.1	80.11
Profit before Expenses and Income Tax	502,026.6	24.43	91,058.6	16.28	83,299.4	19.89
Financial Expenses	17,233.2	0.84	2,389.6	0.43	2,055.0	0.49
Profit before Income Tax	484,793.4	23.59	88,669.0	15.85	81,244.3	19.40
Income Tax Expense	98,313.3	4.78	18,364.9	3.28	17,089.1	4.08
Profits	386,480.1	18.81	70,304.1	12.57	64,155.2	15.32

Statement of Cash Flow

Statement of Total Cash Flow	December 31, 2015	December 31, 2014	December 31, 2013
Net Cash used in Operating Activities (Thousands of Baht)	(321,129.3)	(507,885.6)	(259,036.6)
Net Cash used in Investing Activities (Thousands of Baht)	(141,131.0)	(27,619.0)	(24,603.7)
Net Cash used in Financing Activities (Thousands of Baht)	720,202.5	553,535.3	285,511.1
Net cash Increase (Decrease) Net (Thousands of Baht)	257,942.2	18,030.7	1,870.7
Cash –beginning period, (thousands of Baht)	37,876.5	19,845.8	17,975.1
Cash – Ending period (thousands of Baht)	295,818.7	37,876.5	19,845.8

Important Financial Ratios

Financial Ratio	Unit	Consolidated Financial Statements				
		For Year Ending				
		December 31, 2011	December 31, 2012	December 31, 2013	December 31, 2014	December 31, 2015
Liquidity Ratio						
Liquidity Ratio	Times	1.48	2.43	2.17	1.43	2.38
Quick Liquidity Ratio	Times	0.04	0.15	0.05	0.03	0.23
Liquidity of Cash Flow	Times	n/a	-1.69	-0.82	-0.59	-0.25
Account Receivable Turnover **	Times	0.00	685.03	284.63	370.08	611.36
Average collection Period**	Days	n/a	1	1	1	1
Remaining Inventory Turnover	Times	0.00	0.68	0.44	0.26	0.56
Average Sales Period	Days	n/a	533	810	1,375	645
Account Payable Turnover	Times	0.00	4.97	3.34	2.49	5.60
Average Payment Period	Days	n/a	72	108	145	64
Cash Cycle	Days	n/a	461	703	1,231	581
Profitability Ratio						
Gross Profit Margin	Percentage	n/a	42.86	45.72	41.80	42.85
Operating Profit Margin	Percentage	n/a	16.24	18.69	14.87	22.74
Other Profit Margin	Percentage	100,000*	0.83	1.47	1.65	2.19
Cash to Profit Ratio	Percentage	n/a	-714.39	-335.77	-620.79	-70.26
Net Profit Margin	Percentage	-34,699.19*	14.88	15.32	12.57	18.81
Return on Equity	Percentage	-52.60*	23.12	24.99	23.93	37.98
Efficiency Ratio						
Return on Assets	Percentage	-20.27*	9.86	8.72	4.81	14.70
Return of Fixed assets	Percentage	-339.62*	1,235.80	514.90	226.20	707.59
Asset Turnover	Times	0.00*	0.66	0.57	0.38	0.78
Financial Policy Ratio						
Debt to Equity Ratio	Times	2.47	1.16	2.36	5.66	0.91
Interest Bearing Debt to Equity Ratio	Times	1.22	0.57	1.10	3.60	0.40
Interest Coverage Ratio	Times	n/a	-35.54	-14.49	-9.35	-1.80
Debt Service Coverage Ratio	Times	n/a	-2.72	-1.49	-1.36	-0.23
Dividend Payment Ratio	Percentage	-	-	-	120.06	64.85

Remarks

* The statements of comprehensive income are from a calculation of separate financial statements from the year ending on December 31, 2011. The information on the financial statement is from a calculation of statements of comprehensive income for the year ending on January 1, 2012 (revised).

** Account receivable turnover ratio and average sales period do not truly reflect the company's sales turnover due to the number of account receivable being used for this calculation are from Trade account receivable and debtors such as an interest receivable from related person, etc. These are not account receivable that are related to the income from company sales.

• The Company's Financial Statements and Consolidated Financial Statements

The company's financial Statements and consolidated financial statements are summarized as follows:

Budget	Fiscal year	certified auditor	License No.	Audit Company
Company Financial Statement and Consolidated Financial Statements	Year Ending December 31, 2013	Wisuda Jariyathanakorn	3853	EY Company Limited
Company Financial Statement and Consolidated Financial Statements	Year Ending December 31, 2014	Wisuda Jariyathanakorn	3853	EY Company Limited
Company Financial Statement and Consolidated Financial Statements	Year Ending December 31, 2015	Wisuda Jariyathanakorn	3853	EY Company Limited

• Summary of the Auditor's Report for the Last 3 Years (2013-2015)

The Auditor gave an opinion on the financial statement ending December 31, 2013 as described below:

The financial statement dated December 31, 2013, the performance and cash flow for the year ending on the same day for the company and its subsidiaries, especially the parent company, are accurate in accordance with International Financial Reporting Standards.

The Auditor gave an opinion on the financial statement ending December 31, 2014 as described below:

The financial statement dated December 31, 2014, the performance and cash flow for the year ending on the same day for the company and its subsidiaries, especially the parent company, are accurate in accordance with International Financial Reporting Standards.

The Auditor gave an opinion on the financial statement ending December 31, 2015 as described below:

The financial statement dated December 31, 2015, the performance and cash flow for the year ending on the same day for the company and its subsidiaries, especially the parent company, are accurate in accordance with International Financial Reporting Standards.

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Risk Factors and Risk Management



Origin Property Public Company is a property development company that does business in the area of condominiums which may be affected by both internal and external business risk factors. As a result, business impact analysis and risk protection measures must be applied to protect against all risks. The company's possible risk factors are as follows:

1. Risk Related to the Nature of Business

1.1 Risk from the Acquisition of Land for Future Developments

As of December 31, 2015, the company owned sufficient land to develop 11 new projects over the next 1-2 years. The company does not have any policies regarding assets or vacant land not ready to develop but the company uses a method of purchasing sufficient land for development within the framework of 1-2 years. Before purchasing land, the company considers the possibility of property development and whether it is consistent with the company's plans and customer targets. As a result the company does not hold onto any land that is not ready for development unless the company sees that the land has a high growth potential for future developments or the land price is at a low cost level that is able to give a higher return on investment than the capital costs. In this regard, the company has possible risks from the acquisition of land for future developments. The company has been developing property near rail transit stations in Bangkok and its vicinities. Therefore, the company has an additional risk regarding the ability to obtain land near rail transit stations for future development due to the high competition of purchasing this land from other developers. Land prices may also increase which will significantly affect the return of investment, financial statements and the company's business operations of the company in the future.

However, the company believes that the acquisition of land that is not aligned with the company's capabilities during this 1-2 year period may contribute to risks and could increase development costs due to the expense of stocking land. The company must study long term possibilities to see whether the purchase of land in advance for long periods of time could result in a higher income. The company has good relationships with brokers and agents. Thus the company believes that it is possible to acquire land with high growth potential that will result in good profit in the future.

1.2 Risk from having One Main Source of Revenue

Today, the company focuses on high rise and low rise condominium building projects. Therefore the company may have risk if there is an excess supply of condominiums in Bangkok and its vicinities (the number of condominium units available is greater than the customer demand). This risk also includes changes in consumer behavior that may prefer other types of residential projects such as single detached houses, town houses, etc. The company has not developed any other types of residential projects other than condominiums and this could affect the company's revenue and operating results significantly.



However, before investing in any new project development, the company thoroughly studies the possibility of investment by carefully planning product design, project location, sales price per unit, market demand, cost for investment and the expected return from investment. The condominium market still has the tendency to grow and the demand for condominiums is increasing at the moment. The company will regularly follow news and information updates in order to analyze the country's economy and consider any other factors that could contribute to condominium business risks. In the future, there is a possibility that the company could invest in other types of residential buildings if there is high growth potential and yields an appropriate income. The company is currently planning to develop a residential project for rent in Sriracha, Chonburi.

1.3 Risk from Construction Costs and Wages Increases

Construction costs are comprised mainly of construction material costs and worker's wages. The construction material price index between 2009-2014 had an average of 110.8, 113.3, 120.4, 124.7, 125.8 and 126.7 respectively. The compound annual growth rate (CAGR) from 2009–2014 was equivalent to 2.71 (source: Ministry of Commerce). Besides that, worker's wages have continually increased and the government's minimum wage rate policy is 300 Baht per day. This may affect the company ability to hire workers and purchase materials in the future. The construction material price index in 2015 decreased by 5.1% compared to the previous year. (In 2014, the construction material price index increased by 0.7%). Construction is slowing down due to many factors. For example, real estate developers have major concerns about an economy that is slowing down, the low price of agricultural goods, the increase of household debt affects the customer's purchasing power and stricter regulations on loan approvals from commercial banks. Most construction happening in the public sector is in the process of procurement and making contracts but construction has not begun (source: Ministry of Commerce).

However, contractor companies are responsible for acquiring the main construction material for the project developments which is included in construction costs. The company will not be affected if the main material construction cost increases. In the case that the main construction material costs increase by more than 10%, the contractor company could negotiate with the company in order to increase construction costs. The company is responsible for countable construction materials and high price construction materials such as elevators, furniture and air-conditioners. If these costs increase, this may affect the gross profit of the company

The company will acquire construction materials such as elevators, furniture and air conditioners themselves. They will specify the kind, the category and the model for these materials in order to agree on the price and make purchase orders with suppliers from the beginning. This will lower the risk in regards to future price changes.

The company consistently studies the tendencies of construction materials in order to properly examine construction costs for the contractor company prior to making any agreement with the contractor company. A turnkey contract was used to make a construction agreement with contractor companies who have good credibility and are able to control construction costs effectively.

1.4 Risk from Success in Developing Projects and Future Developments

As of December 31, 2015, there were 24 projects open for sale, 11 of which were completely developed. The total value of these projects was 4,029,000,000 Baht. The other 13 projects were currently being developed. The total value of these projects was 11,125,000 Baht. There are also 11 future development projects.

The business performance of the company depends on the success of projects currently being developed including future developments. The success of the company's project developments depend on many factors such as sufficient funding, the economic situation in a politically unstable country, regional economies, global economies, changes in taxes, financial policies in Thailand, the demand and supply for condominiums and the expansion process of the rail transit systems. It also includes other factors that impact the customer's trust and purchasing power such as the price of oil. Therefore, risks from achieving success in project development and future development could negatively affect the company's business operations, financial statement and the company performance significantly.

1.5 Risk from Market Concentration of an Area in Samut Prakan

As of December 31, 2015, there were a total of 16 development projects in Samut Prakan, including projects that have been completed, projects that are currently being developed and future development projects. The total value of these projects is 7,043,000,000 Baht. If excess supply occurs in this area and there are many real estate developers in the area, the company could be affected from market concentration risk.

1.6 Risk from being Dependent on a Limited Contractor

The company carried out a turnkey contract with affiliated contractors in order to have fixed construction costs and in order to achieve the company's construction plans. The company has worked in partnership with the contractors. These contractors have always completed and delivered the projects in a timely manner in regards to construction standards and according to what was agreed upon.

Since the company had few development projects in the past, the company may have relied on just a few contractors. Presently, the company has expanded its property development business and as a result the company has been adding additional names to the list of registered contractors in order to decrease the risk of being dependent on a limited number of contractors. Contractors with a good reputation and have qualifications

pertaining to the company requisition, such as product quality, construction costs, expertise, experience and the ability to deliver projects in a timely manner will be listed on the approved vendor list.

1.7 Risk from High Competition in the Industry

Competition among real estate developers, major developers, mid-level developers, minor developers, listed developer companies on the Stock Exchange of Thailand and non-listed developer companies are at a high level, especially in Bangkok and its vicinities. Most major developers who focus on condominium building projects near the rail transit system are listed companies on the Stock Exchange of Thailand. These companies have the advantage of financial statements and financial costs due to their ability to accumulate more funding. Other than that, the company launched a property development project prior to receiving a construction permit or submitting an Environmental Impact Assessment report (EIA) in order to have more advantages in operating a real estate business.

The company believes that the company's condominium projects completely meet the needs of customers due to its location, its unique design, best function unit plan design and proper sales price enabling our product to be well received by customers. Due to the uniqueness of our company's product, the company is able to compete with other real estate developers. According to the development project which was launched prior to receiving the relevant permits from the government sector, the company employed expert consultants on Environmental Impact Assessment (EIA) and a construction consultant in order to give the company recommendations regarding laws and regulations of the environment and relevant construction such as the Condominium Act and the Building Control Act. The company has a legal department including a competent and experienced engineering team within the company that monitors the company's construction plans in accordance to any relevant laws or regulations. Furthermore, construction begins after the construction permit and Environmental Impact Assessment permits have been released. The company has never had a problem in receiving any construction permits from the public sector.

1.8 Risk from Loan Approvals and Mortgage Interest Rates

As of December 31, 2014 and December 31, 2015 the company had total liabilities in the amount of 1,623,100,000 Baht and 1,599,100,000 Baht respectively. The company had interest bearing debt in the amount of 1,033,500,000 and 691,300,000 Baht respectively. This is equivalent to 63.68% and 43.23% of the company's total liabilities. The interest bearing debt to equity ratio was 3.60x and 0.40x respectively due to loan contracts from financial institutions for the company's development projects. The company has the tendency to need more loans for development projects. On December 31, 2015, the company had 13 projects being developed. The total value of these projects was 11,125,000,000 Baht. Though mortgage interest rates tend to be stable, the interest rate may increase in the future which may significantly impact the project development costs, profits including the

performance of the company in negative ways. The company has to maintain important financial ratios throughout the duration of the loan contract, such as the interest bearing debt to equity ratio and the debt to equity ratio. Therefore, if the company is unable to comply with the regulation pertaining to loan contracts the outcome will significantly affect the company's financial status and its performance.

Due to the company's capability to accumulate funds through the initial public offering of additional common stock, the company's financial ratios such as the debt to asset ratio and the interest bearing debt to asset ratio will be lower than the bank creditors specified. Moreover, when the company became a listed company on the Stock Exchange of Thailand, this will increase channel funding sources through capital markets.

1.9 Risk from Undertaking Business Under Stringent Laws and Regulations

Changes pertaining to laws and regulations happen sometimes in Thailand. These changes could be a factor that influences the business operations of the company. Changes that could impact costs and the company's development project expenses are changes to land allocation regulations pertaining to the Condominium and Building Control Act (land area, the width of sidewalks, public utility areas, delivery and public utility transfers to condominium jurisdictional people, establishment of community rules, analysis and submission of the environmental impact assessment report and the submission of the high rise building inspection report). In addition, changes to regulations and laws regarding zoning, city planning and redevelopment, roadways, rail transit station systems and expressways could also contribute to risks.

Even though property tax policies are not yet in effect, these policies are currently being revised and considered by the government. If property taxes are in effect, they could affect project development costs due to an increase in land prices resulting from property taxes.

Besides this, there are measures that determine the amount of an approved loan compared to the value of the guaranteed loan (Loan to Value: LTV ratio) for mortgage loans under 10,000,000 Baht. For high rise buildings or condominiums, the LTV ratio is 90%. This measure took effect for sales contract agreements beginning on January 1, 2011. This measure will affect the customer's power to purchase. However, this mortgage loan policy could change at any time due to the country's economic situation and government policies.

The company has been studying and following updates regarding laws and regulations. Regular analysis of the market situation helps prepare the company to handle any changes that could affect business development operations and ensure that the company will not be affected or only be affected slightly by changes of laws and regulations.

1.10 Risk from an Unstable Economy, Politics, Natural Disasters, Money Market or Other Macro

Factors

Corporate industry could be affected by an unstable economy from within or outside the country, including concerns about future political situations which impacts consumer's purchasing power and trust. The economy in the fourth quarter of 2015 indicates that there was an economic recovery from the previous quarter due to accelerated public spending, expansion of service business and recovering private sector consumption and increased confidence in the economy. In 2015, economic expansion is at 2.8% and the Bank of Thailand projected economic expansion in 2016 will be at 3.5% due to an increase of investment from government sector, especially upgrading the mass transportation infrastructure and increasing the expense budget. Nevertheless a weak global economy is a risk factor that could affect exports and agricultural income.

Property development businesses benefited from the government's real estate stimulation policies at the end of the year and these benefits will be seen more clearly at the end of April 2016. The inflation ratio and the interest rate are at a low level, oil prices are decreasing which causes construction material costs and transportation costs to decrease. The expansion of the economy is good for consumer trust and power to purchase residences. The progress of the BTS plan and construction, including the Purple MRT Line which will soon be ready for service, are other stimulating factors for demand for residences in different locations.

The company has considered different macro risk factors before undertaking new development projects. The company has placed products according to customers' needs and purchasing power and has looked at the appropriate time to invest in each location through marketing and promotion. The company gives importance to risk control management that come from macro risk factors to ensure that the company is stable and has sustainable growth.

2. Risk from Management

2.1 Risk from the Influence of Major Shareholder on Company Policies

After the public offering of common stock, the Jaroon-ek family (Mr. Peerapong, Mrs. Arada Jaroon-ek and Toon Peerada Company Limited) has 70% of the total issued shares of the company. The Jaroon-ek family is one of the company executives and directors who have authority to sign for the company and this could result in almost complete control of the company's management, the casting of votes in shareholders meeting, appointing committees or proposing agendas that require a majority vote from the shareholder's meeting. This excludes resolutions in the agenda pertaining to the company laws and regulations which needs a 75% vote. Therefore,

there is a possibility that the Jaroon-ek family can control the casting of votes in shareholder meetings which could cause other shareholders to be unable to have enough votes to monitor or control the major shareholders.

According to the company's management structure, the company is comprised of a board of directors, an audit committee and an executive board. Each committee has a scope of operation and regulations that they must follow in order to be transparent in management and be able to be investigated.

On May 14, 2015, there were 4 independent committees in which 3 committees have the position to audit in order to monitor the performance of the board of directors. The company is comprised of 10 different committees. Eight of these committees are not from the Jaroon-ek family and therefore the committees have a certain level of power to control and the power to propose agenda items in the shareholder's meetings. The company has regulations and guidelines regarding transactions or any procedure related to committees, major shareholders, internal control personnel including people with a conflict of interest that these people are not able to approve of an agenda item and not able to cast a vote during that agenda item which could reduce risk.

3. Risk from being a Listed Company on the Stock Exchange of Thailand

3.1 Risk from a shareholder owning a high volume of shares and if a major shareholder is able to sell his shares in the future, this may affect the share price of the company.

After the initial public offering, the Jaroon-ek family, the company's majority shareholder which owns 70% of the issued shares, is prohibited from selling their shares for 1 year beginning on the first day trading which is in accordance to the regulations and guidelines of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission of Thailand, effective since 2011. The Jaroon-ek family can gradually sell their partial shares 6 months after the company's shares are listed on the Stock Exchange of Thailand. The Jaroon-ek family will be able to sell all of their shares after the 1 year of prohibition is completed.

In the case that the Jaroon-ek family sells a significant number of their shares, or if people hear that the Jaroon-ek family is going to sell a significant number of shares, the company share price could be affected negatively. The company cannot project what will happen in the future or how share prices will be affected. However, announcing the sale of shares or people projecting a sale of a significant number of shares will definitely affect the share price negatively.

3.2 Risk from share prices being lower than of the issued and offered Warrants for Company's common shares to Directors Executives and Employee of The Company

The resolution of the extraordinary general meeting of shareholders meeting No.8/2014 held on November 10, 2014 approved the issue and offering of 3,150,000 warrants to directors, executive directors and

employees for a period in excess of 3 years at a par value of 4.50 Baht per share (unless price changes due to conditional adjustment). These warrants were issued and offered on October 1, 2015 which can be converted into common shares after 6 months of the issuing date.

The price of issued and offered warrants to the company's directors, executives and employees was 50% lower than the stock option. Investors may be affected from a decreased share price if the company's directors and employees exercised all their warrants and sold their common shares. Investors will be affected by EPS dilution (Earning per Share dilution) and control dilution if the company's directors and employees exercised all of their warrants to purchase ordinary shares. Investors will be affected by decreased profit and vote casting rights by 0.52%. The total shares if all warrants were exercised are 603,150,000 shares which were calculated from the paid-up share capital after public offering.

Besides this, according to accounting standards on share based payments, the company must record the expense from giving warrants to the company's directors, executives and employees. The company will gradually acknowledge these expenses after each warrant is converted into real common shares. The factor may directly affect the company's profit and company's performance in the future.

However the effects mentioned about will not happen immediately because of the time condition for exercising warrants. The warrants can be exercised 6 months after the issuing date. The first time that warrants can be exercised, no more than 10% of the value can be converted into common shares. After every 6 months of exercising that right, no more than 25%, 40%, 60%, 80% and 100% of the value can be converted into common shares.

3.3 Risk in the case that dividend payments in the past are unable to point to future dividend payments.

The company may make a dividend payment to shareholders based on the company's performance, cash flow, financial status, necessary use of funds and operations in accordance with the memorandum of association including laws and regulations that bind the company along with other factors involved. The resolution of the board of directors at meeting No.3/2014 held on June 24, 2014 approved an interim dividend payment for the amount of 84,400,000 Baht. This was allowed by the company's accounts payable and lending bank in order to make a payment. The resolution of the board of directors at meeting No. 4/2015 and meeting No. 5/2015 held on May 14, 2015 and August 11, 2015 approved an interim dividend payment for the amount of 139,400,000 Baht and 114,400,000 Baht respectively. This payment was made to the existing shareholders only. It did not include shareholders who bought issued shares from the company's first public offering.

However, the company's notification of a dividend payment to its shareholders in the previous year doesn't guarantee a dividend payment in the future. It depends on the consideration of the company. Even

though, the company may make a dividend payment in the future, the dividend may not be paid at the same rate as the previous year. Moreover, some of the company's loan agreements bind the company from making a dividend payment unless the lending bank and account payables approve. The company is negotiating a binding agreement in regarding dividend payments and expects it to be approved before being a listed company on the Stock Exchange of Thailand.

The company has policies regarding dividend payments to its shareholders at no less than 40% of the yearly net profit as recorded in the financial statement after corporate tax reductions required by the law and the company. Thus the company will consider a dividend payment by considering different factors that are of the utmost benefit of its shareholders. Factors such as company performance, financial statements, funds reserved for future investments, funds reserved for loan repayment and funds reserved for working capital will be considered to see if they significantly affect the company's operations in the eyes of the board of directors.

3.4 Risk from binding laws in Thailand and company's regulations concerning foreign investment limits in Thailand which may have affect the company's liquidity and share price.

The company's regulations limit foreign investors from having more than 49% ownership of all issued shares of the company. Foreign investors in Thailand are also limited by Thai laws. As a result, the company's liquidity and its share price may be affected in a negative way when foreign investor's shareholdings reach the ceiling limit. Thai investors will not be able to transfer ownership of shares to foreign investors, only Thai investors. Moreover, some foreign investors may not know Thailand's binding laws regarding the ceiling limit of shareholding until they have already purchased shares. There is uncertainty concerning foreign investors, not knowing whether the common stock will be registered in the buyer's name or in the book of shareholder's registration.

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Marketing and Competitive Environment



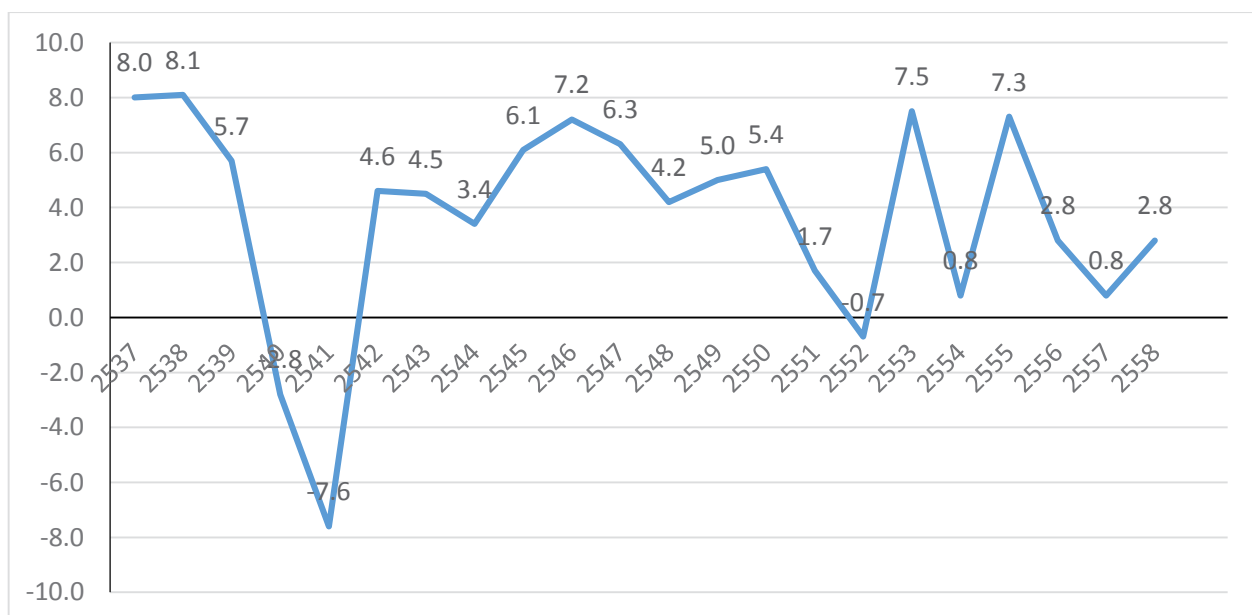
An Overview of the Thai Economy

Thailand's overall economy is continually growing. In 2015, Thailand's GDP expanded by 2.8% from the previous year at 0.8% due to public sector expenditures stimulation, service sector expansion, gradual recovery of private consumption, increased confidence in consumers, low oil prices, additional effect from the public sector on economy stimulus measures and tourism expansion (source: The Office of National Economics and the Social Development Board)

The Bank of Thailand forecasted that in 2016, Thailand's economy would expand by 3.5% from public sector investment, especially from transport infrastructure investment, an increased expenditures budget in 2016 and a growing tourism sector. In 2015, the rate of inflation pressure rate was low due to the tendency of energy prices which in turn lowered capital costs. Nevertheless, there are potential factors that contribute to risk for the economy such as a slow recovering global economy which affects exports and the income of the export sector.

Gross Domestic Product (GDP)

Unit: Percentage

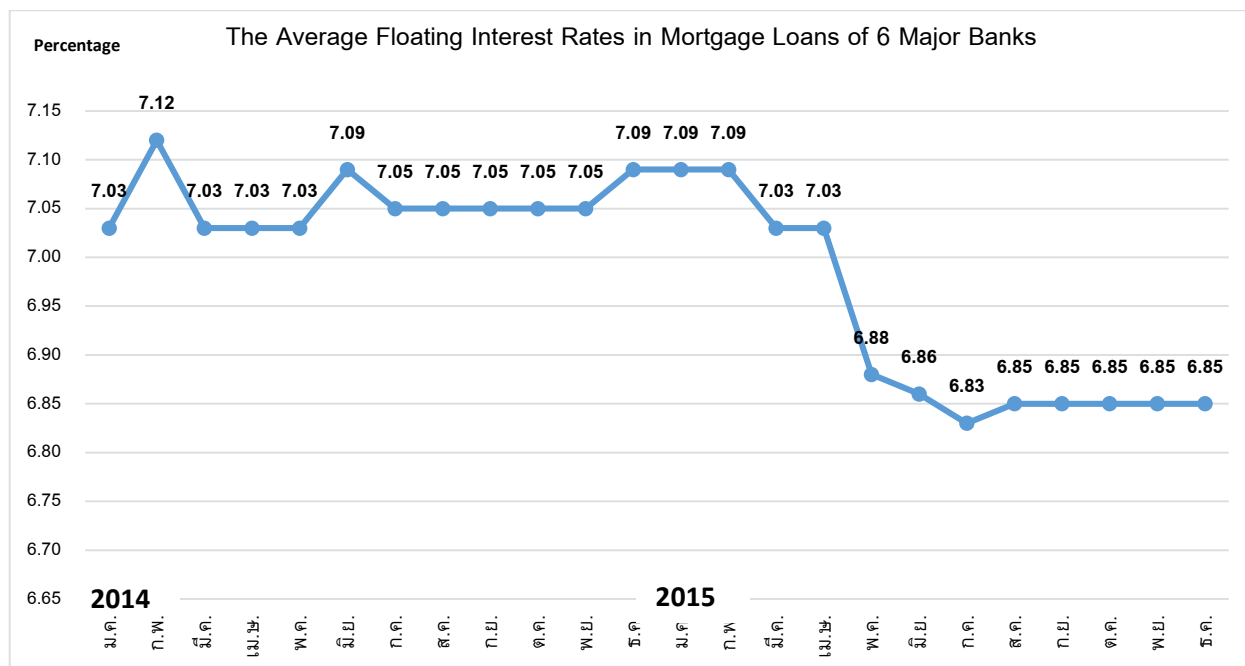


Source: The Office of National Economics and the Social Development Board

The Bank of Thailand continues to carry out non-strict monetary policies that support Thailand's economic recovery. There are some concerning factors such as a slow recovering global economy which includes an increase of fluctuations in global financial markets. If Thailand's economy does not visibly recover, the tendency is for interest rates to stabilize at a low level. The floating interest rates in mortgages of 6 major banks in 2015 contracted 4 times between March and July, starting at 7.09% and decreasing to 6.83%. They increased once in August from 6.83% to 6.85% and remained stable until the end of the year.

Floating Interest Rates in Mortgages of 6 Major Banks

Unit: Percentage

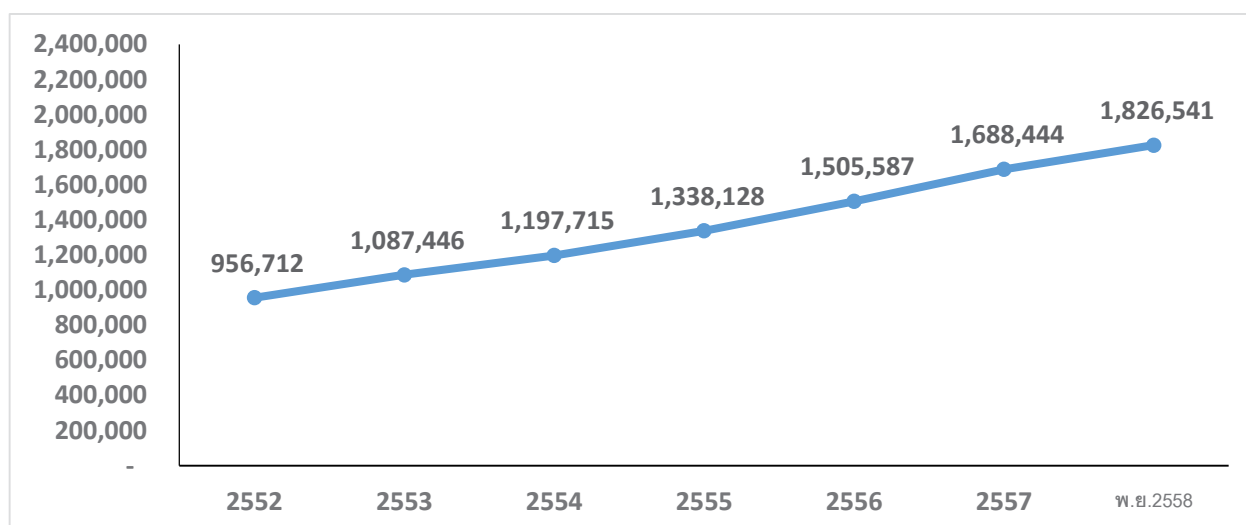


Dated December 31, 2015

Source: Real Estate Information Center Government Housing Bank

According to information from the Government Housing Bank, the amount of mortgage loans for residential housing in November 2015 was 1.83 trillion Baht, growing by 8.2% from the end of 2014 and is thought to continue its slow down from 2014. This was due to the decreased growth rate in 2014 which was 12.2% compared to 12.5% in 2013. An economy that continues to slow down and political instability causes consumers to take longer in making a decision to purchase residential housing. Stricter loan approvals by commercial banks supplement this problem. In addition, the number of new residential housing loan approvals from commercial banks in Bangkok and its vicinities has decreased. However, real estate stimulus measures were effective in November and the number of approvals for personal mortgage loans significantly increased and is expected to be increase in December also.

Personal Mortgage Loan Credits



Unit: Millions of Baht

Source: Bank of Thailand

(2) Real Estate Market Environment

In 2015, the housing market environment was affected by 2 major factors, an economy that slowed down and the rising prices of land. However, the progress of construction on the new line and the line extension of transit system were major factors in the expansion of consumer demand for housing in the area near the upcoming new rail transport lines.

Demand: Outstanding personal real estate loans from commercial banks expanded by 6.2% during a 9 month period in 2015 from the end of 2014.

Supply: Outstanding corporate real estate loans for developers from commercial bank expanded by 3.9% during a 9 month period in 2015 from the end of 2014.

The product that opened for the most sales was condominiums with 62,833 units for sale or 58% of all new unit sales. They were followed by townhouses with 25,000 units (23%) for sale and single detached houses with 12,564 units (12%) for sale.

Price: In December 2015, land prices and housing prices rose compared to the same time period in 2014. Land price rose by 15.9% while the price for land with a single detached house, land with a townhouse, and condominiums only increased by 1.1%, 3.0% and 6.5% respectively.

(3) Condominium Market Situation

The number of registered developed houses in Bangkok and 5 vicinities grew by 7.04% per year between 2009 and 2014. Housing development grew the fastest with an increase of 9.16 %. That was followed by

condominium buildings which grew at a rate of 6.30%. The sector that grew the least was houses built by the property owner. It grew by only 4.88% between 2009 and 2014.

In 2014, the number of registered developed houses in Bangkok and 5 vicinities increased by 133,479 units. This was comprised of (1) housing developments (built by real estate developers) which increased by 33,525 units. (2) Housing built by the property owner which increased by 24,896 units. (3) Condominiums increased by 75,058 units.

Between January and November 2015, the number of registered developed houses increased by 111,636 units. That was a decline of 6.9% when compared with the previous number in 2014. That was comprised of (1) housing project developments (constructed by real estate developers) which increased by 31,302 units, a decline of 6.5% from 2014. (2) Houses (built by the property owner) increased by 21,251 units, a decline of 3.3 % from 2014. (3) Condominiums increased by 59,083 units, a decline of 11.8% from 2014.

The increase of the number of registered developed houses in Bangkok and its vicinities (categorized by types of residence).

Category	2009	2010	2011	2012	2013	2014	Compound Annual Growth Rate (CAGR)	January-November 2014	January-November 2015
Housing Project Development	21,634	24,476	26,994	23,174	37,577	33,525	9.16	30,295	31,302
Condominiums	53,725	59,919	34,734	78,391	71,440	75,058	6.92	66,951	59,083
House Built by the Property Owner	19,618	22,498	20,128	23,437	23,285	24,896	4.88	22,728	21,251
Total	94,977	106,893	81,856	125,002	132,302	133,479	7.04	119,974	111,636

Unit: units

Source: Bank of Thailand

In 2015, the total number of new condominium projects launched in Bangkok and its vicinities was 62,833 units which was a decline of 3.8% from 65,298 units in 2014. This was due to delayed investments among real estate developers at the beginning of year. There were a large number of unsold units on the market. When the economic situation improved, the political situation was clearer and the mortgage loan interest rate (MLR) decreased, real estate developers launched more projects in the second half of the year. However, the value of new condominium projects increases by 37.7% from 2014 because real estate developers aimed at launching more projects in upper level markets and delayed launching projects with a value between 1– 3 Million Baht.

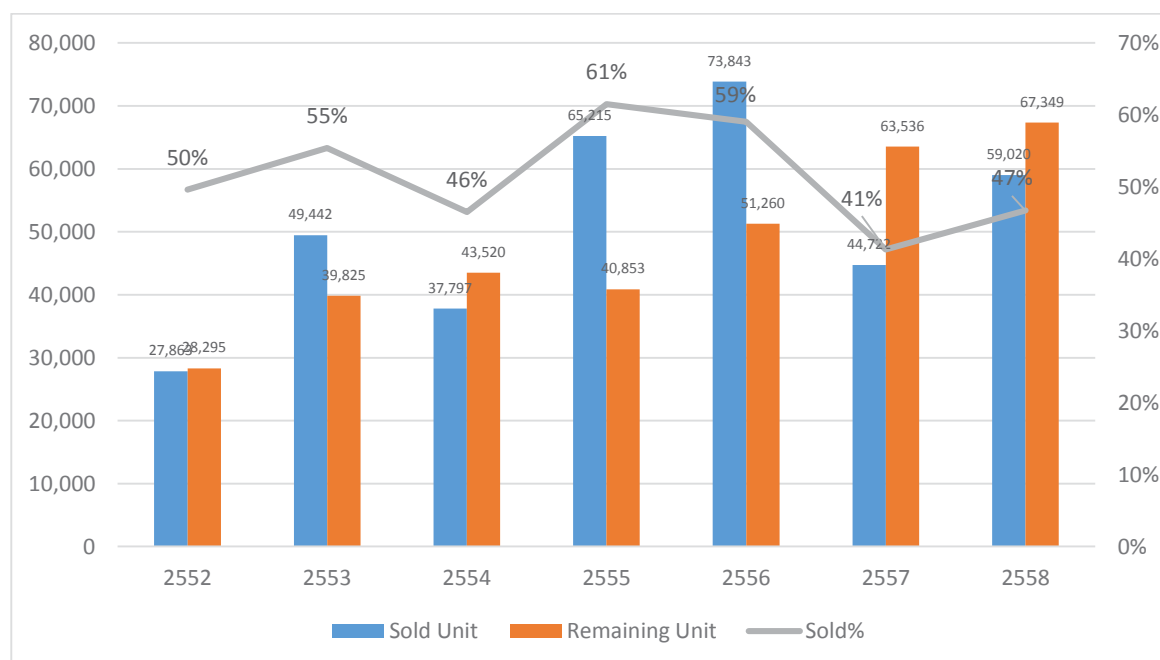
Number of Units and Value of Launching New Condominium Projects in Bangkok and its Vicinities

Category	2014 (units)	2015 (units)	Growth Rate (percentage)	2014 (millions of Baht)	2015 (millions of baht)	Growth Rate (percentage)
Condominiums	65,298	62,833	-3.8%	173,197	238,567	37.7%
Single Detached Houses	13,830	12,564	-9.2%	72,067	96,589	34.0%
Townhouses	27,136	25,000	-7.9%	68,692	69,347	1.0%
Twin houses	5,103	5,073	-0.6%	16,189	19,248	18.9%
Commercial buildings	2,679	2,518	-6.0%	14,127	11,302	-20.0%
Total	114,046	107,982	-5.3%	344,271	435,054	26.4%

Source: (1) Agency for Real Estate Affair (AREA)

The number of condominium units sold increased from 44,722 units in 2014 to 59,020 units in 2015 or equivalent to 32.0% which was the result of clear signs that the market was recovering after a significant decline in 2014. However, the number of condominium units waiting to be sold since 2014 was 63,536 units which included new projects. Even though the number of condominium units sold increased in 2015, the number of condominium units waiting to be sold in 2015 increased by 67,349 units or only 6.0%.

Number of Condominium Units Sold in Bangkok and its Vicinities



Unit: units

Source: (1) Agency for Real Estate Affair (AREA)

According to the information from the Department of Lands, the number of transferred residences in Bangkok and 5 vicinities between January and November 2015 was 166,157 units which was an increase from 155,622 units from January to November 2014. It was an increase of 6.8%. The consideration of different types of housing, one sees that the number of transferred twin houses, townhouses, condominiums and commercial buildings increased while the number of transferred single detached houses declined.

Number of Transferred Residences in Bangkok and its Vicinities (categorized by type of residence)

Type of Residence	2010	2011	2012	2013	2014	January- November 2014	January – November 2015	Growth Rate (percentage)
Condominiums	73,441	60,291	66,767	74,942	66,688	60,660	61,689	1.7
Single Detached Houses	32,357	27,037	27,557	31,842	30,974	29,222	27,456	-6.0
Townhouses	56,226	47,308	46,784	55,563	54,278	48,175	58,098	19.3
Twin houses	5,486	4,201	4,392	5,456	6,299	5,700	6,213	9.0
Commercial building s	16,250	12,525	13,589	14,189	11,896	11,325	12,701	12.2
Total	183,760	151,362	159,109	181,992	170,135	155,662	166,157	6.8

Source: Department of Lands

(4) Competition in the Condominium Building Development Business

There are a number of real estate competitors in the condominium market. Most of the company's competitors are the condominium building development companies that launched projects open for sale or are currently developing projects along rail transit lines. Most of these companies are companies listed on the Stock Exchange of Thailand. Generally, developing condominium building projects require a great amount of money for investment and completion of the development requires a long period of time. Real estate developers must study consumer demands and customer targets and create unique concepts in order for the project to achieve sales goal. Because of rising costs of real estate, stricter loan approval and a slow recovery of the sales environment, developers have to be competent and effective in finance, project development and marketing and study consumer demands intensely to gain a greater share of the market to compensate for a recovering market situation. If one considers the condition of the company's competition, the company believes that its projects are located in new high growth potential area such as area of BTS line extension or virgin areas where there are no condominium buildings or area of industry, etc. Moreover, every project has an emphasis on unique design, well-arranged utility spaces in order to give the customers satisfaction resulting in a continued purchase of condominium units with our company through word of mouth. The company's places an emphasis on after-purchase services such as providing services for customer mortgage requests, condominium building management services for our corporation, etc.

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Management Structure



As of December 30, 2015, the following are the company's shareholding and its registered shareholders on the book of shareholders' registration.

Rank	Shareholders	Number of Shares Held	Percentage
1.	Mr. Peerapong Jaroon-ek	225,000,000.00	37.50
2.	Mrs. Arada Jaroon-ek	164,999,980.00	27.50
3.	Mr. Nares Ngamapichon	73,802,500.00	12.30
4.	Mr. Sompong Chonkadeedumrongkul	39,531,400.00	6.59
5.	Peerada Capital Company Limited	30,000,000.00	5.00
6.	Mrs. Warunee Chonkadeedumrongkul	5,319,800.00	0.89
7.	Mr. Sompong Chonkadeedumrongkul by Asset Plus Fund Management	5,000,000.00	0.83
8.	Ms. Tanisa Limsawat	4,350,000.00	0.73
9.	Krungsri Selective Equity Fund	3,364,100.00	0.56
10.	BNF Asset Management Co.,Ltd	3,200,000.00	0.53
	Other shareholders	45,432,220.00	7.57
	Total	554,567,780.00	92.43
	Total Paid-Up Capital	600,000,000.00	100.00
	Thai Shareholders	600,000,000.00	100.00
	Foreign Shareholders	-	0.00

Foreign shareholding regulations - Foreign shareholders shall not have shares exceeding 49% of all issued and paid-up shares. As of December 30, 2015 the company does not have any foreign shareholders.

Dividend Payment Policies

- **Corporate Dividend Payment Policies**

The board of directors may consider paying annual dividends which are subject to approval by the shareholder's meeting. At times, the board of directors has the authority to approve interim dividend payments if there is a sufficient amount of profits and submit a report regarding the dividend payment for the next shareholder's meeting.

The company's policy is to pay the shareholders their dividends at a rate of no less than 40% of the company's net profit after corporate income taxes and after all specified legal deductions and specified company deductions. The board of directors gives a dividend payment after considering different factors with the shareholder's best interests in mind. This includes considering operations, financial status, reserved funds for future investments, debt pay off or for working capital within the company. A dividend payment must have no significant effect on the company's operations as the board of directors deems appropriate.

- **Subsidiaries Dividend Payment Policy**

A subsidiary's board of directors may consider paying an annual dividend of the subsidiary company with the approval of the shareholder meeting of the subsidiary company. This does not include interim dividend payments in which the subsidiary company's board of directors has the authority to approve an interim dividend payment if there is a sufficient amount of profit. The board of directors must report this agenda item at the next shareholders meeting.

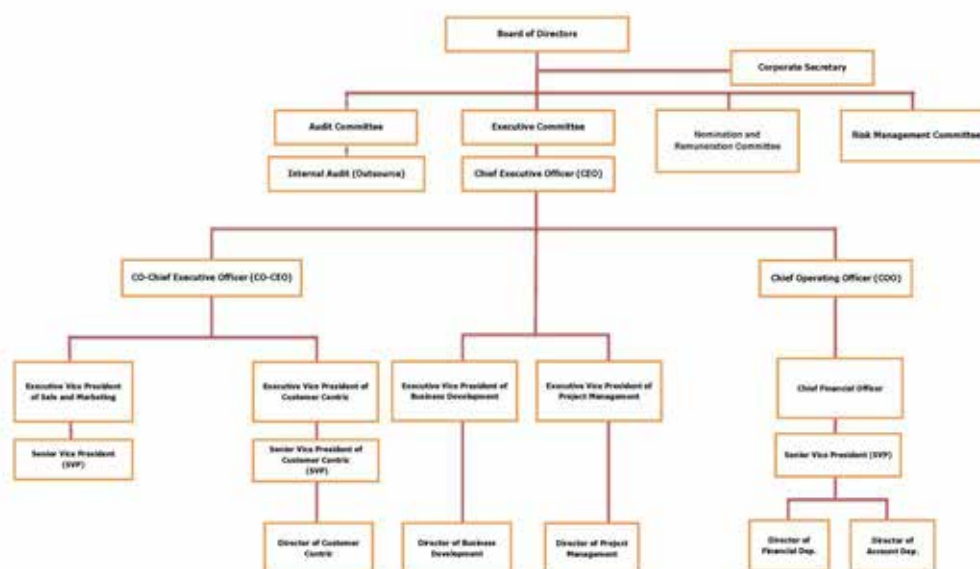
The company's policy is to pay the shareholders their dividends at a rate of no less than 40% of the company's net profit after corporate income taxes and after all specified legal deductions and specified company deduction. The board of directors gives a dividend payment after considering different factors with the shareholder's best interest in mind. This includes considering operations, financial status, reserved funds for future investments, debt pay off or for working capital within the company. A dividend payment must have no significant effect on the company's subsidiaries operations as the board of directors deems appropriate.

Management Structure

As of December 31, 2015, the company's management structure comprised of the board of directors, four subcommittees and the management team as follows:

1. Board of Directors
2. Audit Committee
3. Nomination and Remuneration Committee

4. Executive Committee
5. Risk Management Committee
6. Management Team



Board of Directors

As of December 31, 2015 the board of directors was comprised of the following 10 members:

Name	Position
Mr. Lucksananoi Punkrasamee	Chairman of the Board of Directors
Mr. Niwat Lamunpandh	Director
Mr. Mayta Chanchamcharat	Director
Mr. Peerapong Jaroon-ek	Director
Mrs. Arada Jaroon-ek	Director
Ms. Sirintha Jariyakun	Director
Mr. Sahas Treetipbut	Independent Director
Air Chief Marshal Bureerat Ratanavanich	Independent Director

Ms. Waroonrat Jujinda	Independent Director
Mrs. Veena Arunyakasem	Independent Director

The secretary of the board of directors is Ms. Warisa Warakansai.

(1) Period of Holding the Position

At each Annual General Meeting, one-third of the directors will need to step down from their position. If the number of directors is not divisible by three, the amount of directors closest to one-third will need to step down from their position. Directors that step down from their position in the first and second year after the registration of the company will be chosen by random draw. After that, directors who have held the position for the longest period of time will step down. Directors that step down may be re-elected by the shareholders.

Besides stepping down from the position, directors will be removed from their position due to:

1. Death
2. Resignation
3. Unqualified or disqualified for legal reasons
4. Shareholders who attend the meeting and have voting rights approve the removal with a majority vote greater than three quarters. Those shareholders must also combine to hold more than half the shares of shareholders that attended the meeting with rights to vote.
5. A court order

(2) Scope of Power and Duties of the Board of Directors

In accordance with good corporate governance principles other than operating in accordance with the law, the company's objectives and the company's regulations, the resolution of the general meeting of shareholders No. 8/2014 held on November 10, 2014 approved the following scope of duties for the board of directors:

1. Perform their duties according to the law, the company's objectives, the company's regulations, the articles of association and the resolutions of the shareholder's meeting with responsibility, caution and faithfulness.
2. Consider, review and monitor operation plans. To set up details and give recommendations regarding vision, business strategies, direction, policies, goals, targets, business plans and budgets of the company and its subsidiaries according to the duties of the board of directors and the management.

3. Oversee business operations and management of the executive committees, the chairman of the executive committee, the management or anyone that has been given responsibility in accordance with the company's policies, operating plans and budgets.
4. Continually follow up on the company's operations to ensure that they are in accordance with the company's operating plans and budgets.
5. Manage the use of appropriate and effective accounting systems within the company and its subsidiaries in conjunction with the internal control system and the internal auditing system.
6. Prepare the company's financial statements that have been audited by an auditor at the end of the accounting period and submit them at the shareholders meeting for approval.
7. Consider the nomination and appointment of auditors and consider appropriate remuneration for the auditors according to the proposal of the audit committee. This should be done before submission to the annual general meeting of the shareholders for approval.
8. Consider having written policies in accordance with good corporate governance and effectively operating in accordance with good governance to ensure that the company is responsible to everyone related to the company equally.
9. Determine a risk management policy that governs the entire organization. Oversee the operation on risk management policies by having preventive measures that control or limit the effects of risk on the company appropriately.
10. Consider the approval of qualified people that do not possess characteristics that are prohibited under the Public Company Act B.E 2535 (1992), the Securities and Exchange ACT BE 2535 (1992), announcement, rules or any other relevant regulations in the case that there is a vacant director position due to any reason other than the previous director stepped down. Consider the approval of new directors and the remuneration in order to propose the candidate to the shareholder's meeting for approval.
11. Consider management structure. The board of directors has the power to appoint executive committees, the chief executive officer and sub-committees as deemed appropriate and prescribe the scope of their roles, powers, duties and responsibilities in order to assist in the operations of the board of director's responsibilities. Therefore, the chief executive officer and sub-committees must not be authorized to propose or approve any relevant agenda items or have any conflict of interest with the company and its subsidiaries (if there are any) except in the

case that the approval of agenda items are in accordance with the company's policies and regulations which were set by the board of directors.

12. The board of directors may appoint one director, multiple directors or anyone to act on behalf of the board of directors under the control of the board of directors or the board of the directors may authorize a person to have power for a certain period of time as the board deems appropriate. The board may remove the authorized person or change the power of authority as they see fit. Therefore, the power of authority shall not be made for the authorized person to propose or approve any agenda items relevant to, or have any conflict of interest with the company and its subsidiaries except in the case that the approval of agenda are in accordance with the company's policies and regulations which were set by the board of directors.

Audit Committee

As of December 31, 2015, the board of audit committee was comprised of 3 independent committee members as follows:

Name	Position
Mr. Sahas Treetipbut	Independent director and chairman of the audit committee
Air Chief Marshal Bureerat Ratanavanich	Independent director and audit committee
Ms. Waroonrat Jujinda	Independent director and audit committee

Secretary of the audit committee is Mr. Sompoch Porncharoenwivat.

Ms. Waroonrat Jujinda is an audit committee member who is competent and has adequate experience to ascertain the integrity of the company's financial statements.

(1) Period of Holding the Position

The audit committee members hold a position for the same length of time as members of the board of directors. Audit committee members who step down by rotation may be re-elected. In the case that a position on the audit committee is vacant due to any reason other than stepping down by rotation, a well-qualified person shall be appointed for a replacement in order to have a sufficient number of audit committee members as defined by the board of directors. The authorized person will perform the duties of the audit committee member they replaced for the remaining time of the previous audit committee member.

(2) Scope of Power, Duties and Responsibilities of the Audit Committee

Resolution of the board of director for the Public Company Meeting No.1/2014 held on November 10, 2014 approved the following scopes of power, duties, and responsibilities of audit committees:

- Report on Finance and Auditing
 - To examine financial reports to ensure the credibility and sufficient disclosure of the company's financial statements and its financial position in accordance with accounting standards stipulated by laws and related measures.
 - To consider nominating independent auditors for the company and to propose remuneration for the company's auditors in order to have independent auditors.
 - To support the independence of auditors and to give recommendations on the qualifications of auditors.
 - To organize a meeting with the company's auditors without the presence of office management at least once a year.
- Internal Control
 - To examine the sufficiency and effectiveness of the company's internal control systems.
 - To examine risk management systems and the effectiveness of preventive risk measures.
 - To examine internal processes in regards to a report on notification of clues or any complaints or reports made.
- Internal Auditing
 - To examine the sufficiency and effectiveness of the company's internal auditing systems and to ensure that the internal auditing sector proceeds in accordance with the standards of internal auditing.
 - To consider the independence of the internal auditing sector.
 - To appoint or remove internal auditors and consider the reward of the chairman of internal auditing.
 - To consider the approval of the charter of internal auditing.
 - To approve and evaluate the annual internal auditing plans to be in accordance with the company's risk factors and risk level.
 - To consider and review the internal audit report with internal auditors
 - To encourage an understanding between the committee of internal auditors and the company's auditors to have the same point of view and support one another in regards to the scopes of inspection.

- Acting in Accordance with Laws and Regulations
- To examine whether the company's operations are in line with the laws and requirements of the Securities and Stock Exchange or any other laws and regulations relevant to the operation of the company.
- To review connected transactions or any other transactions that may have a conflict of interest in complying with the laws and requirements related to the Securities and Stock Exchange in order to ensure that transactions are reasonable and have the company's best interest in mind.
 - Preparing the Audit Committee Report for Disclosure in the Company's Annual Report. The report needs to be signed by the chairman of the audit committee and include at least the following information:
 - (a) An opinion regarding the accuracy, completeness and credibility of the company's financial report.
 - (b) An opinion regarding the adequacy of the company's internal control systems.
 - (c) An opinion regarding the compliance of laws related to securities and stock markets, the requirements of the Stock Exchange of Thailand or laws related to the company's business.
 - (d) An opinion regarding the suitability of the auditors.
 - (e) An opinion regarding transactions that may have a conflict of interest.
 - (f) The number of audit committee meetings and the attendance of each audit committee member.
 - (g) An opinion or an overall observation of the audit committee drawn from the performance of their duties according to the charter.
 - (h) Any other matters within the scope of duties and responsibilities specified by the company's board of directors which the shareholders and general investors should know.
 - Submit a report to a board member in the case that the audit committee finds or suspects that there are any transactions with a conflict of interest, fraud or a significant deficiency in the internal auditing system or where there is a violation of any laws or regulations related to securities, the stock exchange or any laws related to the company's business which may affect the financial position or performance of the company significantly.
 - Other Duties

- The audit committee is able to require for external independent consultant if necessary. The company is responsible for the consultant fees.
- To review and revise the board of the audit committee's charter and present it to the board of directors for approval.
- To perform other tasks within the scope of its duties which were assigned by the board of directors upon which audit committee agree.

Nomination and Remuneration Committee

The resolution of the board of directors meeting No.2/2015 held on February 28, 2015 approved the appointing of the nomination and remuneration committee and the scope of that committee's duties, power and responsibilities. They are as follows:

As of December 31, 2015, the nomination and remuneration committee was comprised of 5 committee members as follows:

Name	Position
Air Chief Marshal Bureerat Rattananavich	Chairman of the Nomination and Remuneration Committee
Mr. Sahas treetipbut	Nomination and Remuneration Committee
Ms Waroonrat Jujinda	Nomination and Remuneration Committee
Mr. Lucksananoi Punkrasamee	Nomination and Remuneration Committee
Mr. Peerapong Jaroon-ek	Nomination and Remuneration Committee

Secretary of the nomination and remuneration committee is Mr. Wiwat Ruttanaubon.

(1) Period of Holding the Position

The rotation of retirement regulations of the board of directors is applied to the board of the nomination and remuneration committee. The nomination and remuneration committee members who retire by rotation maybe re-elected. In the case that a position on the nomination and remuneration committee is vacant due to reasons other than retirement by rotation, a well-qualified person shall be appointed to fill the vacancy in order to have a sufficient number of nomination and remuneration committee members as defined by the board of directors. An

authorized person will resume the duties of the nomination and remuneration committee member they replaced for the remaining time of the previous nomination and remuneration committee member.

(2) The Scope of Power, Duties and Responsibilities of the Nomination and Remuneration Committee

The resolution of the board of directors for the public company meeting No.2/2015 held on February 28, 2015 approved the following scopes of power, duties and responsibilities for the nomination and remuneration committee.

1. To consider policies and regulations for recruiting nominees who have the appropriate qualifications to be directors and the chief executive officer and propose qualified individuals for the approval of the board of directors and/or the meeting of the shareholders to be the company's directors and senior executives.
2. To review policies and regulations concerning remuneration and benefits of directors and executive directors.
3. To give recommendations concerning appropriate remuneration for directors and executive directors to the board of director's meeting and/or the meeting of shareholders for approval. The board of directors is responsible for remuneration and benefits of the senior executive directors. Remuneration and benefits of the board of directors will be proposed to the meeting of shareholders for approval.
4. Report the operations of the nomination and remuneration committee to the board of directors. Prepare a report of the nomination and remuneration committee for disclosure in the company's annual report of which the chairman of nomination and remuneration committee will sign.
5. To prepare an assessment of the nomination and remuneration committee's operations and report the annual assessment to the board of directors.
6. To perform duties assigned by board of directors.

Executive Committee

As of December 31, 2015, the company's executive committee was comprised of 8 members as follows:

Name	Position
1. Mr. Mayta Chanchamcharat	Chairman of the Executive Committee
2. Mr. Niwat Lamupandh	Executive Director

3. Mr. Peerapong Jaroon-ek	Executive Director
4. Mrs. Arada Jaroon-ek	Executive Director
5. Mr. Siripong Srisawangeong	Executive Director
6. Mr. Pitipong Trinurak	Executive Director
7. Mr. Surin Sahachatpocanun	Executive Director
8. Ms. Sirintha Jariyakun	Executive Director

The secretary of the executive committee is Ms. Warisa Warakansai.

(1) Period of Holding the Position

Executive committee members are not restricted by retirement. In the case that a position on the executive committee is vacant, the board of directors shall appoint a well-qualified person to be a member of the executive committee in order to have a sufficient number of members on the executive committee as defined by the board of directors.

(2) The Scope of Power and Responsibilities for the Executive Committee

The resolution of the board of directors for the public company meeting No.1/2014 held on November 10, 2014 approved the following scope of duties, power and responsibilities of the executive committee.

1. The executive committee has the duty to manage the company's operations in accordance with the purpose of the company. The operations must be in accordance with policies, regulations relevant to the company operations, or any order that the board of directors have defined. The executive committee is responsible for considering all agenda items that are presented to the board of directors for consideration or approval.
2. The executive committee is responsible for making a vision statement, business strategies, the direction of business, business policies, target, guidelines, operation plans and budget for the company and its subsidiaries in order to be presented to the board of directors for approval.
3. The executive committee monitors and follows up on business operations and management guidelines of the company to be in line with the board of director's instructions effectively.
4. The executive committee has the power to approve company capital expenditures for investments or business operations in order to secure loans and have credibility with financial institutions in order to

borrow money. This includes being a guarantor for company ordinary business transactions. The budget framework must be in accordance with the approval of the board of directors.

Thus, the authority of the executive committee for transaction approval is described as follows:

- Spending from the investment budget, operation expenses shall not exceed 10% of the annual budget or not exceed 10,000,000 Baht (whichever one is less).
 - The purchase of land for property development projects in accordance with the board of director's approved budget. It shall not exceed 200,000,000 Baht.
 - Hiring contractors to develop real estate projects in accordance with the board of director's approved budget. It shall not exceed 400,000,000 Baht.
 - Purchasing construction material and other materials for property development according to the board of director's approved budget. It shall not exceed 60,000,000 Baht.
 - Hiring a construction consultant to oversee a project in accordance with the board of director's approved budget. It shall not exceeding 20,000,000 Baht
5. The executive committee must report the results of the following operations to the board of directors.
- Prepare a quarterly report on the company's performance within the timeframe specified by the Stock Exchange of Thailand.
 - Prepare a report of the auditors concerning the financial statements which includes the annual budget and the quarterly financial status within the timeframe specified by the Stock Exchange of Thailand.
 - Any other reports that the executive committee deems necessary.
6. To consider any agenda items for approval. More than half of the executive committee members must attend the meeting.
7. In vote casting, each executive committee member has 1 vote. In the case that there is an even amount of votes cast, the chairman of the executive office can cast another vote to reach a decision.
8. The resolution of any agenda items in the executive meeting must be approved and agreed upon by more than half of all the votes from the executive committee members attending the meeting.
9. To set up an appropriate executive meeting schedule when necessary. Any executive committee member can call for a special meeting outside the schedule. However, other executive committee members must be informed far enough in advance in order to be able to attend the required meeting.

10. The executive committee will appoint a person or a group of people to consider all the matters that need to be presented to the board of directors or carry out any duties that benefit the performance of the board of directors or act on behalf of board members within the authority of that board member.
11. The executive committee has the authority to pass on authority and/or assign others to act on the behalf of the executive committee members within the limits of authority and laws and regulations defined by the board of directors. The authorized person must not approve any transactions related to themselves, executive committee members or anyone who has a conflict of interest according to the laws and regulations of the Stock Exchange of Thailand, stakeholders, or anyone who may be benefit or have a conflict of interest with the company or its subsidiaries.
12. To perform duties assigned by the board of directors.

Risk Management Committee

The resolution of the board of directors meeting No.10/2015 held on November 10, 2015 approved the risk management committee and the following scope of powers, duties and responsibilities.

As of December 31, 2015, the risk management committee was comprised of

Name	Position
1. Mr. Sahas Treetipbut	Chairman of the Risk Management Committee
2. Mr. Mayta Chanchamcharat	Risk Management Committee
3. Mrs. Arada Jaroon-ek	Risk Management Committee
4. Mr. Siripong Srisawangeoung	Risk Management Committee
5. Ms. Sirintha Jariyakun	Risk Management Committee

The secretary of the risk management committee is Mr. Sompoch Porncharoenwiwat.

(1) Period of Holding the Position

The risk management committee members are able to hold a position on the committee for 3 years in accordance with the guidelines of the board of directors. Any risk management committee member that steps down from rotation can be re-elected.

(2) Scope of Power, Duties and Responsibilities of the Executive Committee

The resolution of the board of director meeting for the public company No. 10/2015 held on November 10, 2015 approved the following scope of power, duties and responsibilities for the risk management committee.

1. The risk management committee has the duty and responsibility of preparing reports on the operations of the risk management committee and performing any duties appointed by the board of directors.
2. To establish policies, regulations and processes in assessing and managing risk that may affect the company.
3. To set up complete internal controls that monitor every sector including the finance and accounting departments, operations, laws and anticorruption in order to act in accordance with the law. To review, monitor and analyze and then report to the board of directors.
4. To evaluate and analyze risk, prioritize risk, set up guidelines and risk management strategies in order to balance risk at an appropriate level with an appropriate budget.
5. To follow up and assess the results of risk management. To prepare a report on risk assessment to the executive committee and the board of the audit committee which includes credit risk, operation risk, strategic risk, liquidity risk and other risks such as risk pertaining to the law, anticorruption and regulatory risks etc.

Company Management

As of December 31, 2015, the company's management was comprised of

Name	Position
1. Mr. Peerapong Jaroon-ek	Chief Executive Officer (CEO)
2. Mrs. Arada Jaroon-ek	Chief Operations Officer (COO)
3. Mr. Siripong Srisawangeong	Co-Chief Executive Officer
4. Mr. Pitipong Trinuruk	Business Development
5. Mr. Surin Sahachatpocanun	Executive Vice President of Projects
6. Mrs. Sirintha Jariyakun	Chief Financial Officer
7. Ms. Kanokpailin Wilaikaew	Senior Vice President (SVP)
8. Mrs Maliwan Butrachat	Accounting Department President
9. Mrs. Raweekorn Boonprom	Finance Department President

The resolution of the board of directors meeting No. 5/2014 held on August 14, 2014 and meeting No. 7/2015 held on August 10, 2015 approved the following scopes of power, duties and responsibilities for Chief Executive Officer as follows:

1. To oversee the company's business operations or the company's daily tasks to ensure that they are in accordance with the company's objectives, policies or any orders required by the board of directors and the board of the executive committee.
2. To oversee and manage the company and the daily operation tasks for benefit of the company in accordance with the company's objectives, regulations, operation policy plans and the company's budget that was approved by the board of directors and/or the board of the executive directors and/or shareholders.
3. To propose a vision, business strategies, the direction of the company, business policies, and company and its subsidiaries budget plans including the company's business structure to the board of executive director to consider and propose to the board of directors. Attend the meeting concerning the consideration of matter with the board of the executive committee and/or the board of directors.
4. To oversee and operates duties in the organization according to the operation policy plans and approve the budget from the board of the executive committee and/or the board of directors. To monitor and assess operations regularly. To report the managing director's performance and the progress of the company's operation to the board of the executive committee, the board of directors and the board of the audit committee
5. To present important agenda items to the board of the executive committee and the board of directors or the shareholder's meeting in order to consider, approve or agree on appropriate matters.
6. To issue regulations or records for the company's operations to be in accordance with the policies and benefits of the company and to preserve discipline within the corporation.
7. To cooperate with the chief internal auditor and the internal audit committee to operate business and manage the company's risk to be in accordance with the company's objectives, regulations and in accordance with good corporate governance.
8. To consider approval of operation expenses in the company's normal business operations within the budget framework specified in the authority approval table approved and assigned by the board of directors.

Thus, the authority of the chief executive officer for the approval of important matters is described as follows:

- Spending from the investment budget, operation expenses shall not exceed 7% of the annual budget or not exceed 7,000,000 Baht (whichever one is less).
 - The purchase of land for property development projects are to be in accordance with the board of director's approved budget. It shall not exceed 100,000,000 Baht.
 - Hiring contractors to develop real estate projects in accordance with the board of director's approved budget. It shall not exceed 200,000,000 Baht
 - Purchasing construction material and other materials for property development according to the board of director's approved budget. It shall not exceed 30,000,000 Baht.
 - Hiring a construction consultant to oversee a project in accordance with the board of director's approved budget. It shall not exceeding 10,000,000 Baht
9. To approve of important investments specified in the annual expense budget approved by the board of directors.
10. To appoint operation teams that have good governance, are beneficial, effective and transparent and have the power to appoint a person or a group of people while acting under the control of the chief executive officer and have the authority that the chief executive officer deemed appropriate for an appropriate period of time. The chief executive officer may cancel, remove or change the appointed person as required.
11. To perform the duties assigned by the board of directors, the board of the executive committee and/or the shareholder's meeting.

Therefore, the authorized person must not propose any agenda items relevant to, or have any conflict of interest with the chief executive officer, themselves or anyone according to the regulations of the Securities Exchange Commission or the Stock Exchange of Thailand or any other related sector identified, including any stakeholders who may have conflicts of interest with the company and its subsidiaries/or related companies. The chief executive officer is not authorized to approve such matters but must submit it as an agenda item for the board members and/or the shareholder's meeting to approve (depending on each case). Unless it was a transaction for general ordinary business operation purposes and in general business conditions according to the regulations of the Office of Securities and Exchange Commission/The Stock Exchange of Thailand or any other related sectors described.

Nominating and Appointing Committees and High Ranking Directors

The Board of Directors

The board of directors shall be comprised of at least three independent directors and must be at least one-third of the total number of directors. The company's independent directors must meet the required standards and do not have any prohibition according to defined rules of the board of directors and they should not have less qualifications than notified in the regulations of the Stock Exchange of Thailand and the Securities Exchange Commission

To nominate a director, the company would place an emphasis on a candidate that is competent, experienced, has a good record of work experience, charismatic, an ethical and moral visionary who has a good attitude toward the organization. They must be able to devote sufficient time to the company's business operations and follow the company's structure, company's factors and the company's strategies with a transparent process in order to create trust among shareholders.

To appoint a member on the board of directors, the company will consider the competence, experiences related to the business or consider a candidate from the major shareholders of the company who is well experienced in this business and can be beneficial to the company. The appointed person must be qualified in accordance with the Public Limited Companies ACT B.E 2535 (1992) and laws of the Stock Exchange Market including the regulations of the Securities Exchange Commission. However, the appointment of a member on the board of directors must be approved by the resolutions of the board of the directors meeting and/or the shareholder's meeting (depending on the situation). The election of any directors by the shareholder's meeting shall be in accordance with the following rules and procedures as follows:

- (1) Each shareholder shall have one vote per share.
- (2) Each shareholder shall use all his or her votes accordingly (1) to elect one or several people as directors. In the case several directors are elected, the shareholders shall not divide his or her votes among the candidates.
- (3) The person who received the most votes in the respective order of the votes is appointed as director equal to the number votes in that election. In the event that the last person received an equal amount of votes, the chairman of the meeting shall cast their vote to break the tie.

At each annual general meeting, one-third of the directors will need to step down from their position. If the number of directors is not divisible by three, the amount of directors closest to one-third will need to step down from their position. Directors that step down from their position in the first and second year after the registration of the

company will be chosen by random draw. After that, directors that who have held the position for the longest period of time will step down. Directors that step down may be re-elected by the shareholders.

Other than stepping down from the position, directors will be removed from their position due to (1) Death (2) Resignation (3) Unqualified or disqualified for legal reasons (4) Shareholders who attend the meeting and have voting rights approve the removal with a majority vote greater than three quarters. Those shareholders must also combine to hold more than half the shares or (5) a court order.

Independent Directors

The company will select a person for the position by considering the qualifications in accordance with the laws of the Stock Exchange of Thailand and the notifications and regulations of the Office of the Securities Exchange Commission. No less than one-third of all of the company's directors must be independent directors.

Qualification of Independent Directors

The board of directors determined that the qualifications of independent directors are to be in accordance with the regulations issued by the Capital Market Supervisory Board as follows:

1. Holding no more than 1.0% of the total voting shares of the company, its subsidiaries, associated companies, juristic persons with potential of conflicts of interest, major shareholder or controlling person with the number of shares held by people related to the director being counted.
2. Being a director who is not or has never been as executive director, employee, staff member, salaried advisor, or controlling person of the company, its subsidiaries, associated companies, same-level subsidiaries, juristic persons with the potential of conflict of interest, major shareholder, or controlling person, unless such characteristics have had a lapse of at least 2 years before being appointed.
3. A director should have no blood relations or relationship by legal registration under the status of father, mother, spouse, sibling and a child. This includes the children's spouse of any other directors, executives, major shareholders, controlling persons, or persons who are being nominated for appointment for director, executive or controlling person in the company or its subsidiaries.
4. A director should not have or never had a business relationship with the company, its subsidiaries, associated companies, juristic persons with the potential of conflict of interest, major shareholder or controlling persons that may hinder the exercise of their independent judgment and not be a person who is or has been a significant shareholder, or controlling person, or a person with a business relationship with the company, its subsidiaries, associated companies, juristic persons with the potential of conflict of

interest, major shareholder or controlling person, unless such characteristics have had a lapse of at least two years before being appointed.

The business relationship in paragraph one includes ordinary trading transactions for the purpose of business operations, rental or lease of immovable property, transactions related to assets or services or granting or receiving financial assistance by receiving or giving loans, guarantors, using assets as debt collateral including other similar acts that result in the company or the party thereof being liable to pay the other at an amount of 3% or more of the company net tangible assets or 20 million Baht or more, whichever is smaller. Therefore, the calculation of such liabilities shall be in accordance with the method of connected transaction calculations specified in the Capital Market Supervisory Board's notification in allowing the granting of transactions with liabilities occurring during the one year period prior to the date of business relationship with the same person being included.

5. A director should not or has never been an external auditor of the company, its subsidiaries, associated companies, juristic persons with a potential conflict of interest, major shareholder, or controlling person, and not a significant shareholder or partner of an audit firm to which an external auditor of the company, its subsidiaries, associated companies or juristic persons except in the case that such characteristics have had a lapse of at least 2 years before being appointed.
6. A director should not or has never been a provider of any professional service including legal advisory services or financial advisory services with the service fee thereof exceeding 20 million Baht per year from the company, its subsidiaries, associated companies, juristic persons with a potential conflict of interest, major shareholder or partner of the provider of such professional services except such characteristics have had a lapse of at least two years before being appointed.
7. A director who is not appointed as a representative of a director, major shareholder or shareholder with a relationship to a major shareholder of the company.
8. A director that does not undertake business of the same nature or is in significant competition with the company or its subsidiaries, nor being a significant partner of a partnership or an executive director, employee, staff member, salaried advisor, or shareholder with over 1.0% of the total voting shares of the company or its subsidiaries.
9. A director does not have any other characteristics that may hinder the exercising of their independent judgment about the company's business operations.

Audit Committee

The board of the audit committee must be appointed by the board of directors all of whom are independent committee members. The board of the audit committee must be comprised of at least 3 committee members and have at least 1 member who is knowledgeable in finance and accounting. The board of directors determined the qualifications of the audit committee as follows:

1. The audit committee members must be appointed by the board of directors or at the shareholder's meeting.
2. All audit committee members must be independent committee members.
3. They must not be authorized by the board of directors to make decisions regarding the operations of the company and its subsidiaries, same-level companies, major shareholders or any person who has the authority to control the company.
4. They must not be a director of the company and its subsidiaries or the same level listed companies.
5. The audit committee has responsibilities in accordance with the notifications of the Stock Exchange of Thailand in qualification and scope of duties.
6. The audit committee shall have knowledge and sufficient experience to perform the duties of the audit committee. At least one of the audit committee members must be competent and experienced in auditing to assess the reliability of the company's financial statements.
7. The board of director shall appoint the chairman of the audit Committee or all of the appointed audit committee members elect one person to be the chairman of the audit committee
8. One of the appointed audit committee members shall perform the duties of secretary for the audit committee.

Nomination and Remuneration Committee

The resolution of the board of director's meeting No. 2/2015 that was held on February 28, 2015 agreed to appoint nomination and remuneration committee members who are well-qualified to determine nomination policies for committees and high ranking executive directors. The nomination and remuneration committee must submit the names of nominees for the board of directors or the shareholder's meeting to appoint. The nomination and remuneration committee has a significant role in determining the appropriate remuneration for directors and high ranking executive directors which reflect the directors and executive director's performance to achieve goals.

Managing Director

The board of the managing director must be appointed by the board of directors to manage and operate the company to make sure the company is in accordance with policies, regulations, and related laws and to

consider different matters before proposing them to the board of directors. The managing director must carry out the company's policies and must operate the business effectively. The company's board of managing directors must be comprised of at least three managing directors.

Risk Management Committee

The resolution of the board of directors at meeting No. 10/2015 held on November 10, 2015 agreed to appoint risk management committee members who have the qualifications to determine risk management policy. The board of the risk management committee must be comprised of at least three committee members and at least one of the risk management committee members must be an independent committee member.

The Company Secretary

The resolution of the board of directors at meeting No. 2/2014 held on June 14, 2014 approved Ms. Warisa Warakansai to be the company secretary (the details of the company secretary are in attachment 1).

Scope of power duties and responsibilities of the company secretary:

1. Organize the meeting of the board of directors in accordance with the company's regulations.
2. Inform relevant executive directors about resolutions and policies of the board of directors so they acknowledge them and perform accordingly.
3. Give initial advice and recommendations to the board of directors on issues regarding the law, regulations of the company's articles of association and always practice good governance. Follow up on implementation and ensure people are following through correctly and with continuity. This includes a report on significant changes to the board of directors.
4. Record the board of directors meeting and follow up on the implementation in accordance with the resolutions of the meeting of the board of directors.
5. Prepare and keep the following important documents:
 - 5.1 Registration of the Company's Directors
 - 5.2 Minutes of the meeting of the Board of Directors
 - 5.3 Minutes of the Shareholder's meeting
 - 5.4 Company's Annual Report
 - 5.5 Stakeholder's Report relating to the directors and executive directors
6. Supervise the activities of the board of directors and carry out other matters as provided by law or assigned by the board of directors.

Meeting Attendance of the Directors Statistics (number of times attended)

(January 1- December 31, 2015)

Name	Directors			
	The Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee
1.Mr. Lucksananoi Punkrasamee	12/12		1/1	
2.Mr. Niwat Lamunpandh.	11/12			
3.Mr. Mayta Chanchamcharat	7/9			4/4
4.Ms. Veena Arunyakasem	10/12			
5.Mr. Peerapong Jaroon-ek	12/12		1/1	7/7
6.Mrs. Arada Jaroon-ek	12/12			7/7
7.Ms. Sirintha Jariyakun	12/12			7/7
8.Mr. Sahas Treetipbut	11/12	7/7	1/1	
9.Air Chief Marshal Bureerat Ratanavanice	12/12	7/7	1/1	
10.Ms Waroonrat Jujinda	12/12	7/7	1/1	
11.Mr.Surin Sahachatpocanun				4/4
12.Mr. Pitipong Trinurak				4/4
13.Mr. Siripong Srisawangeong				4/4

Director's Shareholding Report

Directors/ Executive Directors	Type of shareholding	Position	Shareholding as of October 7, 2015	Shareholding as of December 31, 2015	Increase (decrease)
1.Mr. Lucksananoi Punkrasamee	-	Chairman	-	-	-
2.Mr. Niwat Lamunpandh.	-	Director	-	-	-
3.Mr. Mayta Chanchamcharat	-	Director	-	-	-
4.Ms. Veena Arunyakasem	-	Independent Director	-	-	-
5.Mr. Peerapong Jaroon-ek	direct	Director/ Executive Director	225,000,000	225,000,000	-
6.Mrs. Arada Jaroon-ek	direct	Director/ Executive Director	194,999,980	164,999,980	(30,000,000)
7.Ms. Sirintha Jariyakun	-	Director/ Executive Director	-	-	-
8.Mr. Sahas Treetipbut	-	Independent Director	-	-	-
9.Air Chief Marshal Bureerat Ratanavanich	-	Independent Director	-	-	-
10.Ms Waroonrat Jujinda	-	Independent Director	-	-	-
11.Mr.Surin Sahachatpocanun	-	Executive Director	-	-	-
12.Mr. Pitipong Trinurak	-	Executive Director	-	-	-
13.Mr. Siripong Srisawangeong	-	Executive Director	-	-	-
14.Ms Kanokpailin Wilaikaew	-	Executive Director	-	-	-
15.Ms.Rawee Korn Boonprom	-	Executive Director	-	-	-
16.Mrs. Mailiwan Butrachat	-	Executive Director	-	-	-

Directors and Executive Directors Remuneration

Remuneration for Directors

1) Monetary Remuneration

The resolution of the extraordinary general meeting of shareholders meeting No. 2/2015 held on May 23, 2015 approved of the remuneration for the directors of the company and its subsidiaries that the remuneration shall be made according to the number of times they attended the meeting.

Remuneration for Directors

- The chairman of the board of directors received 40,000 Baht for attending each meeting.
- Directors received 20,000 Baht for attending each meeting.

This remuneration did not include in the remuneration of executive directors as executive directors already receive a monthly salary for remuneration.

Remuneration for Audit Committee

- Chairman of the audit committee received 20,000 Baht for attending each meeting.
- Audit committee members received 15,000 Baht for attending each meeting.

Remuneration for Directors for the Years 2014-2015 is summarized here:

Remuneration for Directors	2014	2015
	Meeting attendance Remuneration (Baht)	Meeting attendance Remuneration (Baht)
1. Mr. Lucksananoi Punkrasamee	150,000	365,000
2. Mr. Niwat Lamunpandh.	30,000	190,000
3. Mr. Mayta Chanchamcharat	-	140,000
4. Ms. Veena Arunyakasem	40,000	170,000
5. Mr. Peerapong Jaroon-ek	-	-
6. Mrs. Arada Jaroon-ek	-	-

7. Ms Sirintha Jariyakun	-	-
8. Mr. Sahas Treetipbut	180,000	310,000-
9. Air Chief Marshal Bureerat Ratanavanich	160,000	280,000
10. Ms Waroonrat Jujinda	140,000	280,000
11. Dr. Wasuthep Phanawawat	10,000	-
12. Pol Lt.Col Borihan Siangarom	10,000	-
13. Mrs. Wathaya Pornpiphatkul	20,000	-
Total:	740,000	1,735,000

Remarks

1. Appointed on October 10, 2014
2. Directors who hold the position of executive director do not receive remuneration for attending meetings.
3. Appointed on May 9, 2015

2) Other Remunerations

The resolution of the extraordinary general meeting of shareholders meeting No.8/2014 held on November 10, 2014 approved the issuance and offered warrants to purchase the company's common share in an amount of 3,150,000 units for the company's directors, executive directors and employees and/or the company's subsidiary. Directors received issued warrants to purchase the company's common shares on October 1, 2015. The total numbers of issued warrants was 850,500 units.

Remuneration for Executive Directors and Managing Directors

1.) Monetary Remuneration

Remuneration for the executive committee and managing directors for 2014-2015 is described as follows:

(Unit: Baht)	2014		2015	
	Number of Executive Directors and Managing Directors	Remuneration (Millions of Baht)	Number of Executive Directors and Managing Directors	Remuneration (Millions of Baht)
Remuneration (salary and bonuses)	10*	15.14	10	22.97

*Mr. Pitipong Trinurak was appointed on November 3, 2014

*This does not include Mr. Mayta Chanchamcharat, who held the position of director and chairman of the executive committee because directors that also hold the position of executive director do not receive any kind of remuneration.

2.) Other Remunerations

Other than monetary remunerations for executive directors and managing directors, the resolution of the extraordinary general meeting of shareholders meeting No.8/2014 held on November 10, 2014 approved the issuance and offered warrants to purchase the company's common share in an amount of 3,150,000 units for the company's directors, executive directors and employees and/or the company's subsidiaries. Directors received issued warrants to purchase the company's common shares not exceeding 734,000 units on October 1, 2015.

Personnel

As of December 31, 2014 and December 2015, the company and its subsidiaries had 129 employees and 248 employees respectively. This does not include directors, executive directors and managing directors as described as below:

Department (Unit: People)	December 31, 2014	December 31, 2015
Sales and Marketing	45	67
Project Development and Construction Management	8	31
Public Relations	12	22
Corporate Management	38	82
Accounting and Finance	15	20
Administration	11	26
Total	129	248

Remuneration for Employees (Not Including Managing Directors)

The company's remuneration for employees (not including managing directors) in 2014 and 2015 was 27,040,000 Baht and 72,250,000 Baht respectively. Employees' remuneration included salary, wages, bonuses and other remunerations such as transportation costs, allowance, etc.

Provident Fund

The company set up a provident fund according to Provident Fund Act B.E 2530 (including additions) since July 1, 2013.

Personnel Development Policies

The company realized the value of its employees and believed they were the key to success in achieving the company's goals. The company emphasized skill development and employee attitudes to continually improve their abilities in order to create creative concepts and worthwhile innovation for the company, which is one of the company's key strategies.

Besides that, the company continually promoted and organized seminars and training and organized activities to bring people closer together, enhance good relationships between company management and employees in every position to improve the quality of work in order to reflect the company's professional work that produces high customer satisfaction.

Labor Disputes

Over the past 4 years (2011-2014) and as of December 31, 2015, our company completely followed government labor laws and the company has never had any major labor disputes and the company has no knowledge of any labors dispute that may be happening or will happen in the future.

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Connected Transactions



Connected Transactions

Connected Transactions between the Company, its Subsidiaries and People who may have Conflicts for the Fiscal Years Ending December 31, 2013, December 31, 2014 and December 31, 2015

Person or Juristic Person who may have Conflicts	Relationship	Connected Transactions	Valued Items (thousands of Baht)			Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015		
1. Ecosystem Company Limited	<ul style="list-style-type: none"> Major shareholders together with other affiliated companies by: <ul style="list-style-type: none"> Mr. Peerapong Jaroon-ek held 49.99% of Ecosystem Company Limited's shares Mrs. Arada Jaroon-ek held 49.99% of Ecosystem Company Limited's shares Mr. Peerapong and Mrs. Arada Jaroon-ek are affiliated directors of the company. On August 7, 2014, Ecosystem Company Limited registered the company for liquidation and liquidation is pending 	1.1 Loans <ul style="list-style-type: none"> The company offered short-term loans. <ul style="list-style-type: none"> Remaining balance at the beginning of the period Additional loan in the middle of the period Middle of the period pay-off Remaining balance at the end of the period Interest income Accrued Interest 	882.21	882.21	-	<ul style="list-style-type: none"> The company lent short-term loans to Ecosystem Company Limited. The company's majority shareholders and other affiliated companies since 2011 did not lend another loan in 2013. The remaining balance was 0.88 million Baht. The loan rate interest was 7.75% per year which was higher than the average rate of the actual cost. The company received the full amount of paid-off loans and accrued interest from Ecosystem Company Limited in June 2014. In 2013 and 2014, the company's interest income was 0.07 million Baht and 0.03 million Baht respectively. As of December 31, 2015, the company no longer has accrued interest receivable from Ecosystem Company Limited. 	<ul style="list-style-type: none"> This transaction should not happen again in the future. However, the company received a higher interest rate than the rate of the actual cost. The interest rate was appropriate. The company has no policies regarding loans to affiliate companies in the future.
			68.37	32.78			
			127.92				

Person or Juristic Person who may have Conflicts	Relationship	Connected Transactions	Valued Items (thousands of Baht)			Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015		
2. Origin One Company Limited	<ul style="list-style-type: none"> The company's subsidiary. Origin Property Public Company Limited holding 99.98% of Origin One Company Limited's stock. Mr. Peerapong and Mrs. Arada Jaroon-ek are affiliated directors of the company. 	2.1 Loans <ul style="list-style-type: none"> The company offered short-term loans. <ul style="list-style-type: none"> Remaining balance at the beginning of the period Additional loan in the middle of the period Middle of the period pay-off Remaining balance at the end of the period 	-	1,000.00	-	<ul style="list-style-type: none"> The company received a short term loan from Origin One Company Limited which has affiliated directors and shareholders in 2013, 2014 and 2015 for an amount of 1,000,000 Baht, 3,000,000 Baht and 7,000,000 Baht respectively. The company made payments off the loan to Origin One Company Limited in 2014 and 2015 in the amount of 4,000,000 Baht and 7,000,000 Baht respectively. There were no additional requests for loans. The company charged an interest rate of 8.0% per year which was the same interest rate as the actual cost. The company had interest payments in 2013, 2014 and 2015 in the amount of 70,000 Baht, 90,000 Baht and 40,000 Baht respectively. As of December 31, 2015, the company does not pay any interest to Origin One Company. 	<ul style="list-style-type: none"> The interest rate was appropriate.
			1,000.00	3,000.00	7,000.00		
			-	4,000.00	7,000.00		
			1,000.00	-	-		
			67.29	88.55	36.93		
		<ul style="list-style-type: none"> Interest payment Accrued Interest 	67.29	-	-		

Person or Juristic Person who may have Conflicts	Relationship	Connected Transactions	Valued Items (thousands of Baht)			Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015		
3. Mr. Peerapong Jaroon-ek	<ul style="list-style-type: none"> A major shareholder of the company holding 37.50% shares. Husband of Mrs. Arada Jaroon-ek The company's director and CEO An authorized signatory director 	2.2 Loans <ul style="list-style-type: none"> The company offered short-term loans. <ul style="list-style-type: none"> Remaining balance at the beginning of the period Additional loan in the middle of the period Middle of the period pay-off Remaining balance at the end of the period Interest income Accrued Interest 	- - - - -	- 33,500.00 13,299.46 20,200.54	20,200.54 123,456.39 73,600.54 70,056.39	<ul style="list-style-type: none"> The company lent a short term loan to Origin One Company Limited, which has affiliated shareholders and directors at an 8.0% interest per year. This was the same interest rate of the rate of the actual cost. The company's remaining balance was 70.06 million Baht. In 2014 and 2015 the company received 0.17 million Baht and 2.99 million Baht from interest respectively. The company's accrued interest receivable was 0.04 million Baht and 1.37 million Baht respectively. 	<ul style="list-style-type: none"> The interest rate was appropriate.
		3.1 Loans <ul style="list-style-type: none"> The company offered short-term loans. <ul style="list-style-type: none"> Remaining balance at the beginning of the period Additional loan in the middle of the period Middle of the period pay-off Remaining balance at the end of the period Interest income Accrued Interest 	1,257.91 49,988.09 48,592.77 2,653.24 1,475.41 1,875.46	2,653.24 - 2653.24 - 79.92 -	- - - - - -	<ul style="list-style-type: none"> The company and its subsidiaries lent a short term loan to Mr. Peerapong Jaroon-ek, the company's director and a major shareholder, for the amount of 49.99 million Baht in 2013. Within the same fiscal year, Mr. Peerapong Jaroon-ek made a partial payment on the loan in an amount of 48.59 million Baht. The remaining balance of the loan was 2.65 million Baht. In the fiscal year of 2015, the company received the full amount of the remaining balance of the loan payment with an interest rate of 3.0% per year from Primo Property Solution and received an interest rate of about 8.0% per year from Origin One. 	<ul style="list-style-type: none"> Should not have this kind of transaction again in the future. The company's interest receivable rate was higher than the company's and Origin One's average loan rate is comparable to compared with the interest rate of bank savings.

Person or Juristic Person who may have Conflicts	Relationship	Connected Transactions	Valued Items (thousands of Baht)			Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015		
						<p>This was because Primo Property Solution didn't have any loan expenses and so Primo Property Solution offered the loan at the same interest rate as the bank savings. At the same time, the company and Origin One offered a loan at a higher rate than the rate of actual cost.</p> <ul style="list-style-type: none"> The company and Origin One Company Limited received the full loan payment from Mr. Peerapong Jaroon-ek in June 2014. Primo Property Solutions also received the full loan payment from Mr. Peerapong Jaroon-ek in November 2014. The company and its subsidiaries received the interest from the loan in 2013 and 2014 for the amount of 1.48 million Baht and 0.08 million Baht respectively. The accrued interest receivable was 1.88 million Baht in 2013. Therefore, the company and its subsidiaries received the full amount of accrued interest from Mr. Peerapong Jaroon-ek in November 2014. 	<ul style="list-style-type: none"> Interest rate is appropriate. The company should not have a policy lending loan to committee in the future

Person or Juristic Person who may have Conflicts	Relationship	Connected Transactions	Valued Items (thousands of Baht)			Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015		
		3.2 Loan from the Company <ul style="list-style-type: none"> The company and its subsidiaries offered short-term loan. <ul style="list-style-type: none"> Remaining balance at the beginning of the period Additional loan in the middle of the period Middle of the period pay-off Remaining balance at the end of the period Interest payment Accrued Interest 	9,263.26 75,830.57 23,858.45 61,235.39	61,235.39 135,129.77 196,365.15 -	- - - -	<ul style="list-style-type: none"> The company requested for a loan from Mr. Peerapong Jaroon-ek, the company's director and a major shareholder for working capital. In fiscal years 2013 and 2014, the company borrowed 75.83 million Baht and 135.13 million Baht respectively from Mr. Peerapong Jaroon-ek. In 2013, the company made a partial payment of the loan in the amount of 23.86 million Baht. The company paid the remainder of the loan from Mr. Peerapong Jaroon-ek in November 2014. The company paid an interest rate of 6.75% for the loan which is the same interest rate similar to the average that banks offer companies. The interest the company paid for the fiscal years of 2013 and 2014 were 0.22 million Baht and 5.31 million Baht respectively. The accrued interest the company paid in 2013 was 0.36 million Baht. In November 2014, the company paid entire amount of accrued interest. 	<ul style="list-style-type: none"> This transaction is an item supporting the finances of the company in order to enhance the company's liquidity for the purpose of working capital in operating its business. In the future, the company may consider loan approval from financial institutions and raise funds through other channels with appropriate cost of interest. The interest rate of the loan is similar to the interest rate of a bank loan. The interest rate is appropriate.

Person or Juristic Person who may have Conflicts	Relationship	Connected Transactions	Valued Items (thousands of Baht)			Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015		
		<p><u>3.3 Down Payment for Land and Land Purchase.</u></p> <ul style="list-style-type: none"> • Down payment for land • Land purchased for property development project 	62,000	-	-	<ul style="list-style-type: none"> • The company signed a contract to purchase 15 pieces of land from Mr. Peerapong Jaroon-ek on September 11, 2013 for the purpose of a property development project called Tropicana Erawan. The total area was equal to 896.90 square wah. The price of land was 78.93 million Baht or 88,000 Baht per square wah. • In 2013, the company paid a down payment for the land in the amount of 62.00 million Baht. The company has already paid the remaining land price balance and ownership was transferred to the company in November 2014. The land price was recorded in the list of costs from real estate development for sales in the amount of 78.93 million Baht in November 2014. • The purpose of the director selling the land to the company was to allocate all of the land assets to be under the company's name in order to prevent conflict of interests. 	<ul style="list-style-type: none"> • This transaction was a normal business of the company because the property was used for property development purposes. However, in future project developments, the company will operate by purchasing all land by itself. The company should not assign directors to purchase land instead of the company. • Comparing the price of this land with other pieces of land in the surrounding area, the price of this piece of land was the same as market price according to an estimation of an asset valuation company approval by the Securities and Exchange Commission for public interests. This transaction was considered suitable and appropriate.

Person or Juristic Person who may have Conflicts	Relationship	Connected Transactions	Valued Items (thousands of Baht)			Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015		
		<u>3.4 Purchasing Assets</u> <ul style="list-style-type: none"> Purchased a vehicle 	750.00	-	-	<ul style="list-style-type: none"> The company purchased a vehicle from Mr. Peerapong Jaroon-ek as common property for the company at 750,000 Baht. The company paid the full amount and ownership was completely transferred at the end of 2013. The price of the vehicle was similar to the price of the same type of vehicles in the market. In the future, if the company needs to purchase a vehicle, it will consider purchasing mainly from other companies. 	<ul style="list-style-type: none"> This transaction was an item that supported the company's business operations in general. The price of the vehicle was the same as the market price for the same type of vehicle. Thus, this transaction was appropriate and reasonable. <p>1</p>
		<u>3.5 Condominium Sales</u> <ul style="list-style-type: none"> Deposits and advanced payment from customers 	534.00	-	-	<ul style="list-style-type: none"> Mr. Peerapong Jaroon-ek signed a contract to purchase 2 condominium units from "Knightsbridge Sukhumvit 107" containing for 6.7 million Baht in accordance with the sales contract on October 1, 2012. In 2013, the company received a down payment and advanced payment in the amount of 0.53 Million Baht. However, Mr. Peerapong Jaroon-ek canceled the purchase of the condominium units. On June 4, 2014 the company refunded his down payment and advanced payment in full on June 26, 2014. Mr. Peerapong Jaroon-ek, the director, received his refund without gaining any interest from the cancellation. 	<ul style="list-style-type: none"> This transaction was a normal business operation. The sale price was similar to the price other customers who were not related to the company paid for a condominium in this project. This transaction was considered to be appropriate and reasonable.

Person or Juristic Person who may have Conflicts	Relationship	Connected Transactions	Valued Items (thousands of Baht)			Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015		
						<ul style="list-style-type: none"> The board of directors approved the cancellation refund because they saw that there were many customers showing interest in purchasing a condominium in this project. With the company's best interest in mind, the board approved the refund. Later, the company sold those units at a higher price. 	<ul style="list-style-type: none"> This cancellation refund was completed with the company's best interest in mind. Due to the existence of customer demands, the price of the condominium unit increased. This transaction was considered to be appropriate.
		3.6 Guarantor for approval of a loan from a commercial bank <ul style="list-style-type: none"> To guarantee the company and its subsidiaries loan approval 	1,371,060.0	2,465,879.0	616,400.0	<ul style="list-style-type: none"> The company and its subsidiaries made an agreement to request a loan approval from some commercial banks in Thailand for property development project operations and used the loan for the company's working capital. Mr. Peetapong Jaroong-ek was the company's guarantor for approved loans in the amount of 1,371.1 Million Baht on December 31, 2013 and the guarantor for the amount of 2,465.9 Million Baht on December 31, 2014 and the guarantor for the amount of 616.4 million Baht on December 31, 2015. 	<ul style="list-style-type: none"> This transaction supports the operations of business finances. This transaction is appropriate as it supports the company's and its subsidiary's general financial operations and it is in accordance with the general business conditions.

Person or Juristic Person who may have Conflicts	Relationship	Connected Transactions	Valued Items (thousands of Baht)			Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015		
						<ul style="list-style-type: none"> Mr. Peerapong Jaroon-ek did not charge the company any fees for being the guarantor of the loans. Thus, the company currently does not need a guarantor for loan approvals from bank creditors since February 2016. 	
		3.7. Guarantor of a Car Lease <ul style="list-style-type: none"> Guaranteed a loan payment for a car lease 	597.74	597.74	597.74	<ul style="list-style-type: none"> The company made a car lease contract with a leasing company for the company's business operations. Mr. Peerapong Jaroon-ek was the company's guarantor for the total amount of 0.6 million Baht. The guarantor for 0.6 million Baht on December 31, 2013 and the guarantor for 0.6 Million Baht on December 2014 and the guarantor for 0.6 Million Baht on December 2015. Mr. Peerapong Jaroon-ek did not charge the company any fees for being the guarantor of the car lease. The company is under the process of requesting not having a person be the guarantor for a leasing company. 	<ul style="list-style-type: none"> This transaction was an item that supported the company's finances. This transaction was appropriate for the support of the company's general operations and was in accordance with general business conditions.

Person or Juristic Person who may have Conflicts	Relationship	Connected Transactions	Valued Items (thousands of Baht)			Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015		
4.. Mr. Peerapong and Mrs. Arada Jaroon-ek	<ul style="list-style-type: none"> Major shareholder of the company, together holding 70% of the total shares. Directors and executive directors of the company. An authorized signatory director. 	<u>4.1 Land purchase</u> <ul style="list-style-type: none"> Purchased land for the real estate development project 	7,600.00			<ul style="list-style-type: none"> In 2013, the company purchased 1 piece of land from Mr. Peerapong and Mrs. Arada Jaroon-ek. The total area of the land was 199 square wah with the total value of 7.60 Million Baht or 38,191 Baht per square wah. The company is currently studying the possibility of real estate development on that property. The sale of land from Director to the company was for the purpose of allocating land assets to be under the company's authority to prevent conflicts. In 2013, the company paid for the land in the amount of 7.60 million Baht and the transfer of land ownership was completed in May 2013. This kind of transaction would no longer occur. The company purchases land itself or through other people or brokers. 	<ul style="list-style-type: none"> This transaction was considered necessary and appropriate. This transaction was of the general business operations of the company for the purpose of real estate development. However, the company will operate by purchasing land by itself. Directors shall not be allowed to purchase land for the company Compared to the price of land in surrounding areas, this land was purchased at a similar market price in the estimation of an asset valuation company approved by the Securities and Exchange Commission for public interests.

Person or Juristic Person who may have Conflicts	Relationship	Connected Transactions	Valued Items (thousands of Baht)			Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015		
5. Mrs. Arada Jaroon-ek	<ul style="list-style-type: none"> Major shareholder of the company holding 32.50% of shares. Mr. Peerapong Jaroon-ek's wife 	5.1. Downs payment for land and land purchase <ul style="list-style-type: none"> Downs payment for land purchase Purchase of property for project development 	21,875.00	-	-	<ul style="list-style-type: none"> The company made a contract for the purchase of 2 pieces of land with Mrs. Arada Jaroon-ek on April 5, 2014 for the real estate development project called B-Loft Sukhumvit 115 with a total area of 407 square wah. The total land price was 27.68 million Baht or 68,000 Baht per square wah. In 2013, the company paid the down payment for the purchase of land in the amount of 21.88 Baht. The company paid the remaining balance and the transfer of ownership was completed in 2014. This cost is recorded as a cost from development project for sales in the amount of 27.68 million Baht in February 2014. The company purchased land from the directors in order to allocate land assets to be under the company's authority in order to prevent conflicts. This transaction will no longer occur. The company will purchase property by itself and/or through another person and/or through a land broker. 	<ul style="list-style-type: none"> This transaction is an item for general business operations. The land was purchased for real estate development projects. However, the company will operate on land purchase. Directors should not buy land on behalf of the company. In comparison to the price of land in the surrounding area, the price of this property was the same as the market price which was estimated by an asset valuation company approved by the Securities and Exchange Commission for public interests. This transaction was considered necessary and appropriate.
			-	27,676.00	-		

Person or Juristic Person who may have Conflicts	Relationship	Connected Transactions	Valued Items (thousands of Baht)			Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015		
		5.2. Purchase the company's subsidiaries shares <ul style="list-style-type: none"> Share creditor 	900.00	-	-	<ul style="list-style-type: none"> The company approved of purchasing Origin One Company Limited's 89,999 common shares from Mrs Arada Jaroon-ek which was equal to 0.90 Million Baht. The company had not paid on December 31, 2014. The company paid on May 2, 2015. Ownership of all the shares was transferred to the company from Mrs. Arada Jaroon-ek on October 1, 2012. 	<ul style="list-style-type: none"> This transaction was appropriate for shareholding structure adjustment in order to be transparent and prevent any conflicts. The share price was appropriate and reasonable (see additional details in 14.2, shareholding adjustment of the corporation to be a listed company on the Stock Exchange of Thailand.

Person or Juristic Person who may have Conflicts	Relationship	Connected Transactions	Valued Items (thousands of Baht)			Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015		
		<u>5.3. Guarantor for commercial bank loan</u> <ul style="list-style-type: none"> A guarantor for loans for the company and its subsidiaries 	1,371,060.0	2,465,870.0	616,400.00	<ul style="list-style-type: none"> The company and its subsidiaries requested a loan from commercial banks in Thailand for the purpose of real estate development and to be used for the company's working capital. Mrs. Arada Jaroon-ek was the company's and its subsidiaries' loan guarantor for the 1,371.06 Million Baht. The loan guarantor for 2,465.87 million Baht on December 2014 and 616.40 Million Baht on December 31, 2015. Mrs. Arada Jaroon-ek did not charge the company any fees for being the guarantor of the loans. Thus, the company currently does not need a guarantor for loan approvals from bank creditors since February 2016. 	<ul style="list-style-type: none"> This transaction was an item that supported the company's finances. This transaction was appropriate for the support of the company's and its subsidiaries' general financial operations and transactions and was in accordance to the general business conditions.
		<u>5.4 Guarantor for a car lease</u> <ul style="list-style-type: none"> Guarantor for the company's lease payments. 	1,189.40	4,451.29	6,868.42	<ul style="list-style-type: none"> The company made a vehicle leasing agreement with a leasing company for the company's operations. Mrs. Arada Jaroon-ek was the guarantor for company's lease in the amount of 1.2 Million Baht on December 31, 2013, 4.5 Million Baht on December 31, 2014 and 6.9 Million Baht on December 31, 2015 Mrs. Arada Jaroon-ek did not charge the company any fees for being the guarantor on the lease. The company has requested that the leasing company not having a person being a guarantor for lease payments. 	<ul style="list-style-type: none"> This transaction item supported the company's finances. This transaction was appropriate for the purpose of the company's general transaction operations and in accordance to general business condition.

Person or Juristic Person who may have Conflicts	Relationship	Connected Transactions	Valued Items (thousands of Baht)			Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015		
6. Mr. Lucksananoi Punkrasamee	<ul style="list-style-type: none"> Chairman of the board of directors An authorized signatory director 	<u>6.1 Sale of condominium</u> <ul style="list-style-type: none"> Down payments and advanced payments from customers 	130.00	1,453.20	1,621.50	<ul style="list-style-type: none"> Mr. Lucksananoi Punkrasamee made a sales contract agreement to purchase two condominium units from the Knightsbridge Sky River Ocean project and one condominium unit from the Notting Hill Phahol-Kaset project. The total amount was 12.3 Million Baht. According to the sales contract agreement, Mr. Lucksananoi Punkrasamee made a down payment for the condominium projects as follows. 1. Knightsbridge River Sky Ocean project on November 24, 2013. 2. On May 22, 2015 for Tropicana Erawan project. 3. On November 28, 2015, for Notting Hill Phahol-Kaset project. The company received down payments and advanced payments from Mr. Lucksananoi Punkrasamee in the amount of 0.13, 1.45 Million Baht and 1.62 Million Baht in 2013, 2014 and 2015 respectively. 	<ul style="list-style-type: none"> This transaction was in accordance with the company's general business. The condominium sales price was the same price as for customers outside the company. This transaction was appropriate and reasonable.

Person or Juristic Person who may have Conflicts	Relationship	Connected Transactions	Valued Items (thousands of Baht)			Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015		
		<p>6.2 The company's consultant expenses</p> <ul style="list-style-type: none"> • Consultant expenses • Accrued consultant payment 	550.00 50.00	600.00 -	50.00 -	<ul style="list-style-type: none"> • The company hired Mr. Lucksananoi Punkrasamee to be the company's consultant for a period of 2 years beginning in February 2013. The consultant fees were 50,000 Baht per month. After the 2 year period was over, the company did not renew his contract. As a result there would be no connected transaction occurring in the future. • Mr. Lucksananoi Punkrasamee was well qualified, competent and experienced in large corporations. As a result, Mr. Lucksananoi Punkrasamee was able to give recommendations to overall management, accounting and finance departments of the company. 	<ul style="list-style-type: none"> • This transaction supported the general business operations of the company. • The consultant fee was similar when compared to consultants hired for other companies. As a result, this transaction was appropriate and reasonable.

Person or Juristic Person who may have Conflicts	Relationship	Connected Transactions	Valued Items (thousands of Baht)			Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015		
7. Ms. Sirintha Jariyakun	<ul style="list-style-type: none"> Director and executive director of the company. An authorized signatory director. 	<p>7.1 Sale of Condominiums</p> <ul style="list-style-type: none"> Down payments and advanced payments 	118.00	238.80	-	<ul style="list-style-type: none"> Ms. Sirintha Jariyakun made a sales contract agreement of purchase with the company for one condominium unit in the Knightsbridge Sukhumvit 107 project and one unit from B-Loft Sukhumvit project. The total amount was 2.7 Million Baht. According to the sales contracts on May 18, 2013 and March 31, 2014, the down payment amount was 0.12 Million Baht and 0.24 Million Baht respectively. However, Ms. Sirintha Jariyakun canceled the purchase of condominiums in Knightsbridge Sukhumvit 115 project and in B-Loft Sukhumvit 115 project. The director received her down payment back in the full amount without gaining any profit from the refund. The board of directors approved the cancellation refund because they saw that there were many customers showing interest in purchasing a condominium in this project. With the company's best interest in mind, the board approved the refund. Later, the company sold those units at a higher price. 	<ul style="list-style-type: none"> This transaction was in accordance with the company's normal business operations. The price of a condominium unit was the same price that customers unrelated to the company paid. This transaction was considered to be appropriate and reasonable. This cancellation refund was completed with the company's best interest in mind. Due to the existence of customer demands, the price of the condominium unit increased. This transaction was considered to be appropriate.

Person or Juristic Person who may have Conflicts	Relationship	Connected Transactions	Valued Items (thousands of Baht)			Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015		
8. COL Public Company	<ul style="list-style-type: none"> An affiliated director with Mr. Sahas Treetipbut, the company's director and the chairman of the audit committee 	<u>8.1 Purchase of office supplies</u> <ul style="list-style-type: none"> Office supply expenses Accrued expenses 	337.48 12.14	285.35 -	506.93 -	<ul style="list-style-type: none"> The company purchased offices supplies such as pens, paper, etc. from COL Public Company for the company's business operations. In 2013, 2014 and 2015, the company had office supply expenses of 0.34 Million Baht, 0.29 Million Baht and 0.51 Million Baht respectively. The company has no accrued expenses as of December 31, 2015. 	<ul style="list-style-type: none"> The sale price is the same as market price that COL Public Company sells to other customers. This transaction is appropriate and reasonable.
9. Mr. Ponganun Rutthitham	<ul style="list-style-type: none"> The company's managing director 	<u>9.1 Sales of Condominiums</u> <ul style="list-style-type: none"> Sales income 	-	1,989.50	-	<ul style="list-style-type: none"> Mr. Ponganun Rutthitham made a sales contract agreement to purchase one condominium unit in The Kensington Sukhumvit 107 project. The price was 1.99 Million Baht in accordance with the sales contract dated September 23, 2015. In 2015, the company transferred ownership of the condominium unit to Mr. Ponganun Rutthitham and the record of the sales income was 1.99 Million Baht. 	<ul style="list-style-type: none"> This transaction was appropriate and reasonable. The sale price of the condominium unit was similar when compared to the sale price for customers unrelated to the company. Thus the sale was deemed appropriate and reasonable.

Person or Juristic Person who may have Conflicts	Relationship	Connected Transactions	Valued Items (thousands of Baht)			Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015		
10. Mrs. Maliwan Butrachat	<ul style="list-style-type: none"> The company's executive director. 	<u>10.1 Sale of condominiums</u> <ul style="list-style-type: none"> Down payments and advanced payments 	-	30.00	-	<ul style="list-style-type: none"> Mrs. Maliwan Butrachat made a sales contract agreement to purchase one condominium unit in The Cabana Samrong project. The sale price was 1.3 Million Baht in according to the sales contract dated November 1, 2014. In 2014, the company received a down payment and an advanced payment in the amount of 0.03 Million Baht and in 2015 the company cleared the balance of down payment and advanced payment. 	<ul style="list-style-type: none"> This transaction was in accordance with the general business of the company. The condominium sale price was comparable to the price other condominium units in the project were sold to other customers. This transaction was deemed appropriate and reasonable.
11. Ms. Raweekorn Boonphrom	<ul style="list-style-type: none"> The company's managing director 	<u>11.1 Sale of condominiums</u> <ul style="list-style-type: none"> Down payments and advanced payments 	-	30.00	30.00	<ul style="list-style-type: none"> Ms. Raweekorn Boonphrom made a sales contract agreement to purchase one condominium unit in The Cabana Samrong project. The price of the condominium was 1.5 Million Baht according to the sales contract dated October 14, 2014. In 2014 and in the 9th payment period of 2014, the company received the down payment and advanced payment in the amount of 0.03 Million Baht and 0.09 Million baht respectively. 	<ul style="list-style-type: none"> This transaction was in accordance with the general business of the company. The condominium sale price was comparable to the price other condominium units in the project were sold to other customers. This transaction was deemed appropriate and reasonable.

Person or Juristic Person who may have Conflicts	Relationship	Connected Transactions	Valued Items (thousands of Baht)			Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015		
12. Mr. Khomklit Treetipbut	<ul style="list-style-type: none"> Son of Mr. Sahas Treetipbut. Mr. Sahas Treetipbut is the company's director and chairman of audit committee. 	<u>12.1 Sale of condominiums</u> <ul style="list-style-type: none"> Down payments and advanced payments 	-	70.00	265.0	<ul style="list-style-type: none"> Mr. Khomklit Treetipbut made a sales contract agreement to purchase one condominium unit from The Tropicana Erawan project. According to the sales contract dated September 25, 2014, the total payment was for the amount of 2.5 Million Baht. The company received the down payment and the advanced payment in 2014 and 2015 at an amount of 0.07 million Baht and 0.27 Million Baht respectively. 	<ul style="list-style-type: none"> This transaction was in accordance with the general business of the company. The condominium sale price was comparable to the price other condominium units in the project were sold to other customers. This transaction was deemed appropriate and reasonable.
13. Mr. Suthee Chanchamcharat	<ul style="list-style-type: none"> Younger brother of Mayta Chanchamcharat who is the company director 	<u>13.1 Sale of condominiums</u> <ul style="list-style-type: none"> Down payments and advanced payments 	-	-	107.40	<ul style="list-style-type: none"> Mr. Suthee Chanchamcharat made a sales contract agreement to purchase one condominium unit in Knightsbridge Sky City Sapanmai project. According to the sales contract dated June 15, 2015 and the 9th payment period of 2015, the company received the down payment and advanced payment in the amount of 0.11 million Baht. 	<ul style="list-style-type: none"> This transaction was in accordance with the general business of the company. The condominium sale price was comparable to the price other condominium units in the project were sold to other customers. This transaction was deemed appropriate and reasonable.

1. The Necessity and Appropriateness of Connected Transactions

At the audit committee meeting No. 4/2014 held on July 9, 2014, the audit committee meeting under the operations of the public company meeting No.1/2015 held on February 2015 and the audit committee meeting under the operations of the public company meeting No. 4/2015 held on August 11, 2015, the board of the audit committee assessed the transaction items for year-end closing on December 31, 2013, December 31, 2014 and September 30, 2015. The committee inquired about information from the executive committee board and reviewed the information stated in the footnotes of the financial statement prepared by the company's auditor. The audit committee agreed that the related transactions of the company at the year-end closing dates of December 31, 2013, December 31, 2014 and the 9 month period year-end closing date of September 30, 2015 were from normal business operations of the company and its subsidiaries. They were in accordance with the general business conditions or in accordance with appropriate and fair conditions which are in the same manner any other person would act with their contract parties if they were in the same situation with influence in the business's negotiations of whom may have a conflict of interest. There was no transfer of benefit between the company and its subsidiaries and person or juristic person of whom there may be a conflict of interest.

2. Measures or Steps to Approve Connected Transactions

According to the resolution of the board of directors meeting No. 4/2014 held on July 29, 2014, the board of directors approved policies and steps for connected transactions between companies and its subsidiaries with a person or juristic person who may have conflict of interest to act transparently and to keep the benefits of the company. They are summarized below. The company will operate in accordance with the laws of the Securities and the Stock Exchange in Thailand. The company will operate in accordance with the rules and regulations of the Office of Securities and Exchange Commission. Therefore, directors, executive directors or stakeholders shall have no part in the approval of transaction items. In the case that the law requires an authorization from the meeting of the board of directors, the company will require that the audit committee attend the meeting in order to consider and give any necessary opinions for appropriate transactions. The principles for ordinary business transactions with conditions and extraordinary business transactions with conditions are as follows:

Ordinary Business Transactions with Conditions

Ordinary business transactions with conditions between the company and directors, executive directors, large companies or any related person shall mainly be authorized from the board of directors. The chief executive officer is able to authorize such transactions if the business conditions are of the same manner that any reasonable person would do if their contract parties were in the same situation without an influence on negotiation as a director, executive committee, large company or relevant person.

Therefore, the company shall prepare a report on transactions proposing the audit committee meeting and the board of directors meeting quarterly.

Extraordinary Business Transactions with Conditions

Extraordinary business transactions with conditions include renting or lending assets for business operations, purchasing a permanent asset that has significance, offering or receiving financial help, etc. These transactions must be reviewed and considered by the audit committee to be assessed prior to submission for approval from the meeting of the board of directors and/or the shareholder's meeting which is in accordance with the laws of Securities and the Stock Exchange of Thailand and in accordance with the rules and regulation of the company.

3. Future Trends in Regards to Policies and Connected Transactions

In the case that the audit committee is not experienced with the assessment of connected transactions, the company will appoint an independent expert or the company's auditor to review to give an opinion concerning connected transactions for the audit committee and/or the board of directors and/or the shareholders to consider to ensure that the connected transactions are necessary and appropriate and in line with the company's best interest. Therefore, the company will disclose connected transactions in the annual registration statement and footnotes of the financial statement which were assessed by the company's auditor.

In the future, if the company has to have connected transactions with someone who may have a conflict of interest, the company must operate in accordance with the measures and steps of approval for connected transactions that the company requires. Directors, executive directors or stakeholders shall not partake in the approval of connected transactions in order to prevent conflicts of interest, to be transparent and for the best interest of all the shareholders. If there are connected transactions between the company or its subsidiaries, the company will appoint the audit committee to consider whether the connected transactions are necessary or appropriate with the industry conditions of normal business operations. Since the company is listed on the Stock Exchange of Thailand, connected transactions items may occur in the future. The board of directors must authorize in accordance with the laws of Securities and the Stock Exchange of Thailand and operate in accordance with the rules and regulation of the office of the Securities and Exchange Commission. This includes the company and its subsidiary's regulations concerning connected transactions disclosures according to the accounting standard of the Federation of the Accounting Profession.

The company will disclose connected transactions in the footnotes of its financial statement which was assessed by the company's audit committee. If the company's common shares are registered on the Stock Exchange of Thailand, the company will disclose connected transactions in its Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2) in accordance with the laws and regulations of the Stock Exchange of Thailand.

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Legal Disputes



As of December 31, 2015, the company and its subsidiaries have legal disputes without reaching any verdict. The case is proceeding in a civil court. This trial has no effect on the assets of the company or its subsidiaries.

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**Report of the Responsibilities of the
Board of Directors to the Financial Report**


The board of directors is responsible for the financial statements and the financial information as they appeared in the annual report of Origin Property (Public) Company Limited. The financial statements were prepared in accordance with the generally accepted accounting principles, applying the appropriate accounting policies and consistently adhered to careful discretion and the best estimation in preparation. Besides, significant information was sufficiently disclosed in the notes accompanying the financial statements, as well as assuring that the company has adequate systems of internal controls, good corporate governance, risk management systems, whistle blowing or complaint systems and compliance with legislation and regulations.

In this regard, the board of directors has appointed the audit committee, consisting of non-exclusive directors and independent directors to be responsible for the quality of the financial reports and the efficient internal control systems. The opinions of the audit committee with regard to these matters that appear in the Report of the Audit Committee are already shown in this annual report.

The board of directors is of the opinion that the overall internal control systems of the company is sufficient and appropriate and can bring about reasonable confidence of the financial statements for the year ending December 31, 2015. The auditor audited by conforming to the generally accepted accounting principles and is of the opinion that the financial statements are presented fairly, in all material respects, the financial position, and its operating results conform to the generally accepted accounting principles.



(Mr. Lucksananoi Punkrasamee)

Chairman of the Board



(Mr. Peerapong Jaroon-ek)

Chief Executive Officer

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Good Corporate Governance



Origin Property Public Company Limited commits to comply with corporate governance principles which are consistent with international principles and the Stock Exchange of Thailand's policy to enhance our company to a universal level in order to be effective and transparent which will result in good performance. This brings fairness to all shareholders, investors, accounts payable, employees, governments, customers and all related parties and the company is able to manage operations effectively.

The company set up a clear scope of duties and responsibilities. The board of directors is responsible for setting up policies and monitoring the operations of the executive committee in order to be in accordance with the company's objectives and policies. The executive director's duties are to manage the company and gain profit. The directors and the executive directors work together and treat everyone equally no matter if it is employees, officials, customers or society.

The company set up a written policy with good corporate governance in accordance with the law. The policy was implemented and shared so that all the directors and employees of the company were aware and could follow through with the policy. Our company posted the policy on the company's website, www.origin.co.th for another reference.

The company adhered to and carried out good corporate governance for a listed company as recommended by the Stock of Exchange of Thailand. The good governance policy is categorized into 7 topics as described below.

1. The Right of the Shareholders

The company realized the importance of its shareholders as a result we gave shareholders respect and equality to all shareholders as stated in the company's regulations and other relevant laws. The shareholders shall be treated equally which means shareholders have a right to attend the shareholders' meeting or sign a proxy to come to the meeting and cast a vote on the shareholder's behalf. The shareholder has the right to add agenda items in the meeting, nominate people to be on the board of directors and has the right to vote for a director or remove a director individually.

Each individual shareholder has a right to cast a vote to appoint an auditor, determine remuneration for auditors and vote on the activities of the company. They also have the right to receive dividends and the right to share opinions, make inquiries in the shareholder's meeting, receive enough mass publication on time, and arrange things for the shareholder's convenience in order to be able to fully exercise their vote and their right.

The company closely looked after and carried out the policy including other rules and regulation the law requires in order to protect the shareholder's right. The board of director's policy is as follows:

1.1 Meeting of Shareholders

1.) The company shall deliver a notice of meeting with sufficient information on the meeting agendas, stating the objectives and reasons, as well as opinions of the board of directors on each agenda item to allow shareholders to study the information in its entirety prior to the meeting of shareholders. The company shall send notice of the meeting with information on the meeting's agenda items prior to the meeting of shareholders within the period designated by the related laws, announcements or regulations. If the shareholders cannot attend the meeting in person, the company allows shareholders to give a proxy to an independent director or any person to attend on their behalf, using the proxy form the company will send together with the invitation letter.

2.) Facilitate all shareholders equally in attendance at the meeting on places and time properly.

3) In the shareholder's meeting, consideration and voting are made by agenda without major changes or addition to the agenda at the meeting abruptly. This will allow shareholders to have equal rights to review performance of the company and inquire, give comments and recommendations. Any relevant directors and executives shall attend the meeting to answer questions at the meeting as well.

4) Add ways to receive information from the shareholders via the company's website. News and details will be publicized on the company's website, especially the invitation letter to the shareholder's meeting which will be published before the meeting so that the shareholders can download agendas easily and completely.

5.) Encourage all directors to attend the meeting to answer inquiries from shareholders simultaneously.

6) Recording of the meeting's minutes shall be complete, accurate, fast and transparent and important inquiries, issues and opinions shall be recorded in the minutes so that the shareholders can review them. The company shall publish the minutes of the shareholder's meeting on the company's website in order for shareholders to consider and the minutes will be delivered to the SET within 14 days of the date of the meeting and minutes will be submitted to all relevant authorities, such as the Ministry of Commerce, within the period required by the relevant laws, notices or regulations.

7.) Make it easy for shareholders to receive dividends by transferring them into bank accounts (in the case that dividends are available). This allows the shareholders to receive the dividends on time, prevent the issues of damage, loss or delays in delivery to the shareholders.

In 2016, it will be the first year that the company is listed. The company focuses on promoting and encouraging shareholders to exercise their rights in various fields and will not take any action as a violation or deprivation of fundamental rights of the shareholders.

1.2 Responsibility to Shareholders

The board of directors is responsible for overseeing the management and staff to make sure they work with integrity and awareness in performing their duties with responsibility. That way the shareholders can trust and accept that every decision is being made equitably and taking into account the interests of shareholders, both major and minor. It also requires that shareholders exercise their right to maintain their benefits, by giving comments or suggestions and voting on key decisions which includes the election of directors and remuneration of directors, appropriation of profit and dividends, including appointment and remuneration of the auditor at the meeting of shareholders, provided that the company shall disclose correct information according to the facts that can be verified. To set remuneration of directors, the board of directors shall propose to the shareholders to approve on a yearly basis and to present a policy on the remuneration of directors for consideration of the shareholders.

2. Treating Shareholders Equally

The company focuses on the rights of all shareholders equally. The board of directors intends and has an approach to ensure that all shareholders are treated equally, whether they are major shareholders, minor shareholders, Thai shareholders or foreign shareholders. The equality of shareholders from the company is as follows: For the shareholders unable to attend the meeting in person, the company delivered Proxy Form A, Proxy Form B and Proxy Form C as announced by the Department of Business Development and the Ministry of Commerce, with respect to the Form of Proxy (No. 5) BE 2550, which is a common form and form that the shareholders can specify the direction of their vote to the shareholders. The shareholders can give a proxy to any person or any member of the audit committee in which sufficient information about the audit committee member has been provided by the company in order to vote on their behalf. For the proxy form the shareholders give to others to vote on their behalf, but no stamp duty, the company will be responsible for stamp duty itself.

For election of directors, the shareholders can exercise their right to elect directors individually by voting equal to number of shares possessed, this is to say one share one vote.

The meeting was conducted according to the agenda items, with no agenda items discussed other than as set forth in the invitation letter and complied strictly with the regulations of the company. The chairman supervised the meeting and allowed shareholders to comment and make suggestions in sufficient time prior to voting on such agenda. To control inside information of the company, the company has a policy on such matters and applies them to management and employees of the company, prohibiting executives and employees of the company from using company inside information for personal gain. The details in this matter have been revealed in the topic of supervision of inside information. During the year 2015, it did not appear that any directors, executive directors or employees of the company had significantly traded company securities in the period prior to the disclosure of financial statements.

The company established a guideline on conflict of interest in terms of business ethics and an ethics handbook for directors, executives and employees of the company. The directors, executive directors and employees shall not act in any way that may cause a conflict of interest with the company. In 2015, it did not appear that the directors, executive directors and employees of the company had done anything that conflicted with the interests of the company.

3. Taking into Account the Role of Stakeholders

The company's business is to work together with several parties of stakeholders. Management of benefits is something that the company is careful to do and tries to maintain fairness with all parties by strictly following the relevant laws to protect the rights of the stakeholders.

3.1 Respect of Other Shareholders Rights

The company is committed to providing justice and morality to other stakeholders without discriminating against any person. The company does not use its own discretion or personal relationship to judge, and it provides equal opportunities without discrimination of race, nationality, religion or gender. The company recognizes its responsibilities toward society and the community and this is considered to be one of the main missions so that the company creates projects and activities that are beneficial to society and the community. The company has set a practice guideline for all stakeholders as follows.

1. Shareholders: The company is committed to developing the company's business in order to compete better in the long run and share its profits with shareholders appropriately, as well as offering information to the shareholders accurately, timely, transparently and equitably.
2. Employees: The company shall treat all employees equally and fairly, using KPI to assess performance. The results of this assessment will be used to plan training, support the education of employees and consider fair remuneration. The company also established a provident fund and employee welfare and supervises on safety and hygiene in the workplace.
3. Customers: The company pays attention to and is responsible to its customers. The company serves the customers courteously and enthusiastically, ready to serve and welcome customers sincerely. The company willingly pays attention so that our customers will be given correct information about our products. The company takes care of its customers as close relatives with quick, accurate and reliable service, focusing on customer confidentiality and will not use information for its own benefit or benefit others wrongfully.
4. Suppliers: Purchase of goods and services from suppliers shall conform to the terms of trade. This includes treating the suppliers as agreed upon and adhering to the law.
5. Competitors: The company obeys the rules of competition and does not use dishonest methods to destroy competitors. The competition is justified with quality of work.

6. Creditors: The company complies with agreements and related laws to repay debts to the creditors supporting loan to the company.

7. Society: The company focuses on social responsibility of the environment in the community and in society, as well as supporting community events to support society in the right agenda and opportunity, according to the Corporate Social Responsibility Program (CSR). The company has always operated this way and will not be involved in human rights violations, the abuse of intellectual property but will care for the environment. The company has policies that support activities that enhance the quality of health and environment and keeps the environment in the workplace safe for the property and lives of the employees.

3.2 Notification of Clues or Complaints

The company has a measure that enables all shareholders to make complaints to the company through various channels in order to enhance the efficiency of care for all shareholders.

Customers and the general public can make a complaint or comment to the company in accordance with the regulations through the process of complaints B.E. 2552 through various channels:

Mail: 496 Moo 9, Samrong Nuea, Muang Samut Prakan, Samut Prakan 10270

Website: <http://www.origin.co.th>

Phone: (662) 399 4466

Fax: (662) 398 9994

The employees can make a complaint or give suggestions to the board of directors and executive directors directly by e-mail on the company's system.

3.3 Direct Contact to the Board of Directors

The stakeholders, who wish to contact the company's board of directors directly (not through the management of the company), can make a complaint through email at: ac.committee@origin.co.th. In this, the company's policy or approach is to protect the whistleblower, as well as keep confidentiality of information about violations.

The company will take the complaint into review and find a further solution.

3.4 Communication Channels

The board of directors authorized the company's management to be responsible for the company's communication and disclosure. It is to be accurate, complete and timely for investors, the media and other stakeholders, using various types of media such as publications, newspapers, radio, television, conferences and

press releases, including the use of the website and emails which is able to receive-send information accurately and quickly, including the investor relations responsible for such matters, too.

3.5 Investor Relations

The Company provides investor relations (Investor Relations) to be responsible for providing and disseminating information on movement of the company, beneficial for all those involved, including employees, shareholders, customers, suppliers, creditors and analysts equally, fairly and thoroughly via diverse communication activities.

Contact Information for Investor Relations

Miss Thitima Kuljittiamorn

Investor Relations

Origins Property (Public) Company Limited

Address : No. 496 Moo 9, Samrong Nuea Sub-district, Mueang Samut Prakan District, Samut Prakan Province 10270

Email : ir@origin.co.th

Website : www.origin.co.th

Phone : (662) 399 4466

Fax : (662) 398 9994

Anti-corruption Policies

The company and its subsidiaries have a policy of conducting business with a focus on anti-corruption and adherence to ethical and transparent management and being responsible to all its shareholders. The company has established a guideline for the proper conduct of the board of directors, management and employees in the areas of business ethics and code of conduct as part of the "corporate governance" of the company.

Therefore, in order to demonstrate its commitment to combat corruption in all forms, in February 2015, the company expressed its intention to form a Collective Action Coalition to combat corruption in the private sector. It was viewed as appropriate by the board of directors to set the anti-corruption policy in writing in order to strictly guide the practices of the board of directors, management and employees of the company.

The company's anti-corruption policy defined the key practices to guide implementation, namely that the company shall not do or support corruption for any cases and shall adhere to measures that strictly combat fraud or corruption. The policy arranges for internal audits to ensure that internal control systems help the company to achieve its goals, as well as monitor the performance of all departments to conform to the rules and regulations and help find flaws and weaknesses. This includes providing guidance in the development of operations to be

efficient and effective according to the guidelines on corporate governance and to cooperate with the government in compliance with the regulations, rules and legal requirements involved.

4. Disclosure and Transparency

The company assures the investors that by revealing the company's critical information in a correct, timely, and transparent manner. This includes financial information and the results of operations. The other information is supervised by the rules, regulations or practices of the company to keep the confidential information of the company from being leaked to its competitors according to requirements of the Office of the Securities and Exchange Commission (SEC) and requirements of the Stock Exchange of Thailand (SET). In addition to disclosures via Form of Annual Information Filing (56-1 Form) and annual report (56-2 Form), most information is published on the website of the Stock Exchange of Thailand, website of the Office of the Securities and Exchange Commission, and the company's website. This allows the shareholders, customers, analysts, investors and interested parties to access the information easily, equally and reliably.

The company has designated a unit and persons to coordinate and provide information to shareholders, those who are interested in investing in the company, and the Stock Exchange of Thailand, as well as giving an opportunity to meet and ask questions of company management for clarification.

4.1 Financial Reporting

The Board of Directors is responsible for the preparation of company's financial reports and information that is to be presented to the shareholders in the annual report, ensuring quality in financial reporting, including consolidated financial statements of the company in order to conform to the generally accepted accounting standards by an auditor who is independent and reliable. This ensures that the company will select appropriate accounting policies and follow them consistently, ensuring that the financial reports of the company are accurate, complete and true and disclose the information adequately, completely, validly and reliably.

The board of directors oversees the company to have an auditing unit which is responsible for periodically auditing all the units of the company in order to provide information records that are accurate, complete, meet operation standards and policies set by the company in good faith and did not act in violation of any relevant laws. The board of directors appointed 3 independent directors to serve as the audit committee to review the company to make sure the financial reports were accurate, clear and timely. The committee reviewed the company's internal control and internal audit systems which were reasonable and effective and considered to be in compliance with various laws and regulations. The company considered the disclosure of information to be clear, transparent and timely according to the requirements of a public company. In the case of connected

transactions or transactions with potential conflicts of interest, the company will present them to the audit committee to consider the appropriateness and validity before conducting the next step.

4.2 Risk Management

The board of directors provided a risk management committee to be responsible for considering and proposing policies, plans and the implementation of plans to the board of directors. The risk management policy covered all departments in the company and covered the risks associated with vision, goals, business strategy, finance, manufacturing and other aspects of performance, as well as considered the likelihood and severity of risks and defined measures to remedy and clear the person in charge and defined measures for reporting and monitoring.

4.3 Internal Control

The board of directors of the company provided the company with an internal control system covering all aspects of finance, work, and operations in order to conform to the laws and regulations, and provide a mechanism of checks and balances that is powerful enough to protect and always take care of investments of shareholders and assets of the company. It provided a defined hierarchy of authorities and the responsibilities of management and employees with checks and balances. It determined the procedure in writing with the independent internal audit department. The company employs ACM Consulting Company Limited to perform internal audits and they report directly to the audit committee, monitor performance of both business units and support units to adhere to the rules.

4.4 Transactions of Directors

- 1) The company has a policy to disclose trading of shares and holding of securities of the company every time.
- 2) The company has a policy that the directors must report the interests of the directors to the audit committee.
- 3) The company has a policy that significant connected transactions must get approval by the audit committee.

4.5 Investor Relations Activities

In 2015, investor relations activities for disclosure of information to investors are summarized as follows:

Activity Patterns	People / Number of Times
■ Meeting investors and analysts (persons)	54
■ Company's project visits by investors and analysts (times)	2
■ Analyst meetings (times)	1

■ Attending meetings with investors and roadshows (times)	15
■ Attending meetings with investors and analysts by phone (times)	-
■ Participate Opportunity Day at the Stock Exchange (times)	1
■ Activities of the Company (times)	1

In addition, the company holds press conference activities and invites the media to attend the company's activities to regularly present company news and significant events as well as publicizing through the media as well.

5. Responsibilities of the Board

The board of directors is responsible for the duties and is truly independent from management for the best interest of the company and its shareholders. Overall, there is a clear division of responsibilities between the board and the management. The board of directors is responsible for setting policy and overseeing operations that the company is to follow that are legal and ethical.

The board of directors is responsible for reviewing the policy on corporate governance and ethics and business conduct, and giving approval before promulgation. The company has provided names, backgrounds and roles of the board of directors and the other four board committees which include the executive committee, the audit committee, the risk management committee and the nomination and remuneration committee in the 2015 annual report and in www.origin.co.th. In addition to that, the board of directors also encourages the committee's chairman of the board to disclose the number of meetings, number of times each committee member attended the meeting in the last year, and comment on performance in the annual report.

The company has also revealed the process of determining and appropriateness of remuneration in the 2015 annual report on the topic of the remuneration of the directors and executives, revealing the number of times the directors attended committee meetings. Details are shown in the table of committee meeting attendance and the amount of remuneration paid to the committees, appearing in the table that compares committee remuneration between 2014 and 2015.

The board of directors is responsible for the accuracy and the completeness of the company's financial statements and to be transparent, accurate, including providing disclosure of important information in the notes of the financial statements, including the financial information contained in the annual report. The financial statements are established in accordance with generally accepted accounting standards and audited by the auditor approved by the Securities and Exchange Commission. The board of directors has appointed 3 members

of the audit committee, consisting of directors who are independent and non-executive directors to review the financial report quarterly and annual financial statements. To be accurate and complete, and conform to the generally accepted accounting principles prior to presentation to the board for further consideration.

The accounting department of the company is charged to present connected transactions and transactions that have a conflict of interest, which has adopted the Securities Exchange Act (No. 4) BE 2551 and Section 89/12, and Announcement of Capital Market Supervisory Board, No. ThorJor.21/2551, on Basis for Connected Transactions, and Notification of the Stock Exchange of Thailand, on Disclosure of Information and Operation of the Listed Companies on the Connected Transactions B.E.2546 to the audit committee for comment.

The board of directors focuses on disclosure of information that is transparent, correct and timely, whether it is financial information or general information that may have significant impact on the share price. The company will publish information and data to the investors and concerning parties through channels and media of dissemination, such as information via electronic media of the Stock Exchange of Thailand, notification via www.origin.co.th, etc. In addition, the company has also provided a report of the responsibilities of the board of directors in the financial report and in the report of the audit committee to reveal together with the report of the auditors, published in the annual report every year.

Dissemination of information of the company to the investors, shareholders and those interested in holding shares in the future, is under power of the president, managing director and deputy managing director. The investors can contact the investor relations section of the company by phone at: (662) 399 4466 or www.origin.co.th.

5.1 Terms of Position Taking

The terms in the position of director are determined in accordance with the Public Limited Companies Act B.E. 2535. The independent directors have a term of 3 years and cannot serve more than 3 consecutive terms, unless approved unanimously by the nomination and remuneration committee that the committee performed actions that greatly benefited the company and took the position according to the terms provided does not make the independence lost, and it also must be approved by the board of directors and shareholders.

5.2 Remuneration of Directors

The nomination and remuneration committee is charged to propose guidelines for determining remuneration, entertainment expenses, gratuities and pensions, as well as any other benefits in the form of compensation for directors. The proposal will be presented to the board of directors for comments and be approved annually at the shareholders' meeting. Exceptions are made when benefits are due according to company regulations.

5.3 Board Committees

The board of directors shall appoint the board committees from those who are eligible. Each board committee must perform the duties assigned by the board of directors with authority to inform management to attend

meetings in order to clarify or prepare reports. The board of directors shall approve the charter of each board committee. At present, the board of directors has appointed the following 4 Board Committees:

1) Executive Committee: It includes no more than 9 members and they must be directors or executives of the Company. The executive committee of the company shall have the following positions:

- 1) Chief Executive Officer
- 2) Co-CEO
- 3) Chief Operating Officer
- 4) Assistant Managing Director for Finance and Administration.
- 5) Assistant Managing Director for Business Development.
- 6) Assistant Managing Director for Project Development.

2) Audit Committee: It includes at least 3 independent directors and at least one audit committee member must have knowledge and experience sufficient to review the reliability of the financial statements. The audit committee shall take this position for a term of 3 years. Those who are discharged by term may be re-elected to the committee.

3) Nomination and Remuneration Committee: It is mostly comprised of independent directors and must have at least 3 members. The nomination and remuneration committee shall take position for a term of 3 years. Upon expiration of the term, they may be re-elected to be the committee.

4) Risk Management Committee: It consists of at least 3 members, taking the position for a term of 3 years. Upon expiration of the term, they may be re-elected to be the director.

5.4 Board of Directors' Meeting

The board of directors meeting holds meetings to perform its duties, including acknowledging operations at least every three months. In the meeting, the directors must be able to express their opinion and discretion independently. A valid quorum of voting in the meeting requires at least one-half of the directors in attendance. The directors must attend every meeting unless in the necessary case due to force majeure and the secretary of the board of directors must be notified in advance. The company shall report the number of attendances for each director in the annual report and the secretary of the board of directors schedules meetings one year in advance so that all the directors will be informed in advance of the meeting schedule. The board secretary will send a notice of the meeting to all directors to confirm the date and inform them of time, place and agenda at least 7

days in advance. And the board secretary will collect documents for the meeting from management to deliver to the directors in advance. The document shall contain sufficient information to make decisions and discretion independently by the board of directors. And the board secretary will record issues in the meeting to prepare a report with full and complete contents within 14 days of the meeting in order to propose to the chairman of the board to sign, and must provide a good filing system which is easy to find and confidential.

5.5 Meeting of the Non-Executive Directors

The board of directors has an opportunity to hold a meeting without executive attendees as necessary so that the non-executive directors can freely discuss issues relating to the management of interest without the management to join. The meeting is required at least once a year in accordance with the principles of good governance. For 2015, the meeting was held on January 16, 2016.

5.6 Meetings of Independent Directors

The board of directors requires that independent directors have their own meeting in order to discuss issues freely. The meeting is required at least 1 time per year to comply with the principles of good governance. For 2015, the meeting was held on January 16, 2016.

5.7 Reporting

1) The board of directors is responsible for reporting financial information and general information to shareholders and investors correctly, truthfully, completely, and transparently while rationally explaining the numbers in terms of policy, operating results, future outlook, as well as success and obstruction of business.

2) The committee understands and supports compliance with the professional standards of the auditors.

3) The board of directors has prepared a report showing its responsibility to prepare and disclose the financial reporting of the company presented in the annual report. It is in conjunction with the financial statements and report of the auditors, covering:

3.1) Legal requirements which the board of directors of the company is required to provide in preparation of the financial statements in order to reflect the financial position and the results of operations in the last fiscal year truly and reasonably.

3.2) Responsibility of the board of directors to provide accounting information which is accurate, complete and sufficient to maintain the assets of the company and to identify weaknesses to prevent fraud or unusual operation.

3.3) Confirming that the company has complied with the generally accepted accounting standards, used appropriate policies and applied them consistently, as well as carefully considering reasonableness in the preparation of the company's financial statements.

5.8 Succession Plan

The board of directors has provided a succession plan for executive positions, with preparation of personnel in the organization to ensure that the company will have executives with knowledge and ability to succeed this important position in the future. This plan is systematically considered.

5.9 Orientation of New Directors

The board of directors has required an orientation for all new directors before serving as a director so that the new directors acknowledge the company's expectations on roles, responsibilities of directors, policies and practices in the corporate governance of the company, as well as knowledge and understanding of the business and operational aspects of the company. These are to prepare the directors for the performance of their duties. In 2015, the company held the new director orientation program on May 9, 2015 for a new director, namely, Mr. Mayta Chanchamcharat.

5.10 Development of Directors and Senior Executives

The company encourages the board of directors and senior executives to attend seminar courses that are beneficial to their performance, as well as to consistently exchange views with the board and senior management of other organizations. At least, directors should attend courses such as the course of the Institute of Directors of Thailand (IOD), which includes Directors Certification Program (DCP), Directors Accreditation Program (DAP), Audit Committee Program (ACP), and Executive Development Program (EDP). These are to apply the knowledge and experience to develop the company further. In 2015, one director who attended a seminar course was Mrs. Veena Arunyakasem, attending DCP, Batch# 212/2015.

5.11 Communication with the Management

The board encourages senior executives of the company to attend the board of directors meeting by presenting information about the agenda of their responsibilities to the board of directors so that the board knows about information and comments from executives that have direct responsibilities, and at the same time, the executives will also have the opportunity to learn and understand the views of the board.

The board encourages the meeting and the exchange of opinions between the board and senior executives on occasions other than the meeting of the board of directors so that the board will have an opportunity to familiarize themselves with the senior executives of the company.

6. Company Secretary

The board requires that the company have a company secretary. Ms. Warisa Warakansai was appointed to serve as a secretary of the board and the company secretary so that company management would be conducted with the highest efficiency according to the principles of good corporate governance. The main duties and responsibilities of the company secretary are as follows:

- 1) To provide advice and support the tasks of the board of directors related to laws and regulations.
- 2) To ensure the implementation of the principles of good corporate governance and monitor the policies and recommendations of the board of directors to be practiced effectively.
- 3) To be responsible for the preparation and storage of important documents.
- 4) To regulate the company, the board of directors and management to comply with related laws and regulations.
- 5) To communicate with shareholders and take care of shareholders appropriately.
- 6) To communicate with the relevant regulatory authorities.

Supervision of Operations of its Subsidiaries and Affiliates

By resolution of the board of directors meeting No. 4/2557, held on July 29, 2014, the company set a policy on supervision and management of its subsidiaries and affiliates, with an objective to establish measures and mechanisms, directly and indirectly, that allow the company to supervise and manage its subsidiaries and affiliates. This includes the monitoring of its subsidiaries and affiliates to comply with the measures and mechanisms as units of the company and in accordance with the company's policies, as well as public company law, securities law, as well as related announcements, regulations and guidelines of the Capital Market Supervisory Board, Office of SEC and SET in order to safeguard interests of investment of the company in its subsidiaries and affiliates.

In the case that a policy requires any transaction or action which is significant or affects the financial position and operating results of its subsidiaries and affiliates, the policy requires approval by the board of directors of the company or resolution at the meeting of shareholders of the company (depending on the case). Then the board of directors has the task of organizing a meeting of the board of directors of the company and/or the shareholders of the company to consider such matters before its subsidiaries and/or affiliates will hold a meeting of their board of directors and/or shareholders for approval and/or before the transaction or action of the matter. In this regard, the

company shall disclose and comply with rules, conditions and procedures in regard to the matter being approved as required by the law on public companies, securities law, as well as announcements, regulations and guidelines of Capital Market Supervisory Board, Office of SEC and SET mutatis mutandis (as far as not contrary or inconsistent to) completely and accurately.

1. Any transactions or actions of its subsidiaries and/or affiliates in the following cases must be approved by the board of directors of the company or the shareholders of the company (as applicable):

(1) Subjects that need to be approved by the board of directors of the company:

(a) To appoint or nominate a director or executive in the subsidiaries and/or affiliates, at least in proportion to the shares held by the company in its subsidiaries and/or associates. The directors and executives nominated or appointed by the company shall have discretion to vote in the meeting of the board of directors of the subsidiaries and/or affiliates in matters relating to general administration and normal business operations of the subsidiaries and/or associates, as viewed appropriate by the directors and executives of the subsidiaries and/or associates for the best benefit of the subsidiaries and/or associates, except in matters that the directors and management have a special interest in.

The nominated director or executive in the paragraph above must be a person in the list of directors and executives of the issuer of securities (White List) and have the qualifications, roles and responsibilities, as well as have good character and not lack creditability as announced by the Securities and Exchange Commission with respect to Definition of Lack of Creditability of Directors and Executives of the Company.

(b) To approve annual dividends and interim dividends (if any) of the subsidiaries.

(c) To amend regulations of the subsidiaries, except for amendments in a significant matter as clause (2) (f).

(d) To consider and approve the annual budget of the subsidiaries.

The items from (e) to (m) are the items considered significant. And if there is any transaction, it will make a significant impact on the financial position and operating results of the subsidiaries. So, it must first be approved by the company's board of directors. This shall be the case that the calculated size of the transactions the subsidiaries will enter into, compared to the size of the company (by adopting the basis for calculation as stipulated in the Notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding Acquisition or Disposition of Assets and/or the Connected Transactions (as the case may be) to apply

by analogy), then is in the criteria to be considered for approval by the board of directors. The cases are as follows:

- (e) In the case that the subsidiary agrees to enter into a transaction with a related party to the subsidiary or the transaction is related to the acquisition or the disposition of assets of the subsidiary.
 - (f) Transfer or relinquish benefits, as well as waiving a claim to those who cause damage to subsidiary.
 - (g) Sale or transfer of all or major parts of the business of the subsidiary to another person.
 - (h) Purchase or acquisition of business of other companies to the subsidiary
 - (i) Entering into, amending or terminating contracts relating to the lease of all or a significant part of the business of the subsidiary, a delegation to another person to manage the business of the subsidiary or merger of the subsidiary to someone else.
 - (j) Leasing or letting out all or significant parts of the business or assets of the subsidiary.
 - (k) Borrowing, lending, giving credit, guaranteeing, legal commitments to the subsidiary to get increased financial burden, or providing financial support to other people in any other way than usual business of the subsidiary.
 - (l) Liquidation of the subsidiary.
 - (m) Any other transaction than ordinary business transaction of the subsidiary and affecting the subsidiary significantly.
- (2) Subjects to be approved by the general meeting of shareholders of the company:
- (a) In the case that the subsidiary agrees to enter into a transaction with a related party of the subsidiary or transaction related to the acquisition or disposition of assets of the subsidiary. This shall be the case that the calculated size of the transaction the subsidiary will enter into, compared to size of the company (by adopting the basis for calculation as stipulated in the related notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand to apply by analogy), then is in the criteria to be considered for approval by the meeting of shareholders of the company.
 - (b) Capital increase by issuing new shares of the subsidiary, and allocation of shares, and share capital reduction, which is not in proportion to original shares of the shareholders, that will

result in proportion of voting right of the company, directly and/or indirectly, at the meeting of shareholders of the subsidiary, reduced more than ten percent (10) of the total number of votes at the meeting of shareholders of such a subsidiary, or result in proportion of voting right of the company, directly and/or indirectly, at the meeting of shareholders of the subsidiary, reduced less than fifty percent (50) of total votes at the meeting of shareholders of such subsidiary.

- (c) Any other action resulting in proportion of voting rights of the company, directly and/or indirectly, in the meeting of shareholders of the subsidiaries in any classes, reduced more than ten percent (10) of total votes at the meeting of shareholders of the subsidiary, or resulting in proportion of voting rights of the company, directly and/or indirectly, in the meeting of shareholders of the subsidiary, in any classes, reduced less than fifty percent (50) of total votes at meetings of shareholders of the subsidiary in any transaction other than usual business of the subsidiary.
- (d) Liquidation of the subsidiary: This must be the case that the calculated size of business of the subsidiary to be liquidated, compared to the size of the company (by adopting the basis for calculation as stipulated in the Notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets to apply by analogy), then is in the criteria to be considered for approval by the meeting of the shareholders of the company.
- (e) Any other transaction than ordinary business of the subsidiary and transaction to affect the subsidiary significantly. This shall be the case that the calculated size of the transaction, compared to size of the company (by adopting the basis for calculation as stipulated in the Notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets to apply by analogy), then is in the criteria to be considered for approval by the meeting of the shareholders of the company.
- (f) Amendment of regulations of the subsidiary on topics that could significantly affect the financial position and the results of operations of the subsidiary. This includes, but is not limited to the amendment of regulations of the subsidiary that affects company's voting rights at the meeting of the board of directors of the subsidiary and/or the meeting of the shareholders of the subsidiary or payment of dividends of the subsidiary and so on.

2. The board of directors shall make sure that the subsidiaries have internal control systems, risk management systems and anti-corruption systems, including measures to monitor the performance of subsidiaries and affiliates that are appropriate, effective and strong enough to make sure that operations of its subsidiaries and affiliates will comply with other policies of the company and this policy, including legislation and notification on good governance of listed companies, including relevant regulations and guidelines of the Capital Market Supervisory Board, Office of SEC and SET truly, and follow up the subsidiaries and/or affiliates to disclose the connected transactions and/or the acquisition or disposition of assets, and/or any other transactions that are significant to the company, and various operations to conform to the rules of governance and management of the subsidiaries and as defined in the policies and regulations of the company completely and accurately.

Remuneration for Auditors

The auditor of the company and its subsidiaries is EY Office Company Limited. For the fiscal year ended December 31, 2014 and December 31, 2015, remunerations of auditors (audit fees) of the total group are 1.3 million Baht and 1.54 million Baht respectively. And there were no other charges (Non-audit fees).

Compliance with Good Corporate Governance in Other Areas

-none-

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Corporate Social Responsibility



The company operates the business with morality, ethics and etiquette by caring for its stakeholders, the economy, society and the environment. The company also carries out good corporate governance principles with honesty, transparency and eligibility in order to benefit the company's stability and to benefit the stakeholders, economy, society and environment. The company's Corporate Governance Policies are as follows:

1. Fair Operating Practices

The company places an emphasis on fair operating practices and shared their benefits properly and correctly with all relevant parties. The company respects the human rights of their office personnel, develops employees' knowledge and skills, and gives opportunities to qualified, knowledgeable and experienced individuals to work within the company.

2. Anti-Corruption

The company gives importance to preventing corruption and adheres to morality and ethics. The company operates with transparency and is responsible to all their stakeholders. The company has established a preventive measures policy against corruption as a practical guideline for committees, executives and staff to adhere to as follows:

The company operates its business morally and ethically, taking into account the stakeholders, economy, society, and the environment, as well as good corporate governance principles in order to ensure the integrity, transparency, and equitability of the business to sustain business, stakeholders, economy, society and environment. The company's corporate social responsibility policies are as follows:

- Committees, executives and employees must refrain from any act that supports corruption and strictly practices the preventive measures against corruption.
- Committees, executives and employees have the duty to follow the principles of good governance and preventive measures against corruption. Executives, assigned by the board members, communicate and execute the anti-corruption policy.
- Establish a culture of integrity within the organization and adhere to ethical standards.
- Provide training for the company's employees and encourages employees to be faithful to their duties and be ready to follow the principles of good governance strictly.
- Set up a human relations work process that reflects the company's commitment to carry out the preventive measures against corruption beginning with the selection of employees, staff training, performance evaluation, compensation and promotion.
- Set up internal auditing to ensure the achievement of the company's governance goals, to monitor the work of all departments in compliance with regulations, to find weaknesses, and to give recommendations to effectively improve corporate operation systems in order to comply with the principles of good governance.

- Co-operate with the government in requiring all the agencies which are a party to the contract with the government to disclosure the form of receipts-payments to the Office of the National Anti-Corruption Commission (NCC).

3. Respect for Human Rights

The company operates its business with respect for human rights by promoting and protecting liberty and rights, as well as treating each other equally. These are the foundation of the management and human resource developments. The guidelines are as follows:

- The company supports and respects the protection of human rights by ensuring its business is not involved in human rights abuses, such as not supporting forced labor, opposing child labor and so on.
- The company respects the rights of its employees to express their opinions. This includes the freedom to give opinions without interference, getting information or opinions through the media, as well as providing communication channels to listen to the opinions of stakeholders freely.

4. Fair Treatment to Workers

The company focuses on the development of human resources management systems to be effective continually, beginning with recruitment, staff development, defining remuneration fairly, providing welfare properly, promoting and encouraging employees to advance their careers, as well as strengthening the working atmosphere to create happy employees both physically and mentally. This leads to an efficient workplace and maximizes effectiveness. The policies of personnel administration are as follows:

1. To select knowledgeable and capable staff within the company to fill openings within the company rather than recruiting from outside. If they are employees from outside the company, focus on recruiting and selecting those who have knowledge, ability and positive attitudes and are compatible with the organization as is necessary for the company and in order to work effectively so as to maximize human resources.
2. To promote the advancement of employees by clearly defining the direction of employee development and ensuring that employees at all levels are systematically developed under such direction in order to function effectively in their current roles and be ready to be take responsibility for more difficult work in the future.
3. To manage wages, salaries and benefits to be fair and equal with other leading companies, always update salaries and benefits to suit current conditions and apply the merit system in raising salaries and title promotion based on knowledge, abilities, performances and the potential of each employee.
4. To promote teamwork, allowing employees to cooperate and work together like a family. This is the key organizational culture of the company that has helped the company grow quickly in the past. The company has the following guidelines:

(1) Recruitment

The company has clearly defined qualifications for employees by nature of the job and the company does not differentiate based on race, color, gender, religion, nationality, individual backgrounds, political opinion, age or disability in consideration and decisions for employment. The company selects only those who are qualified according to the process of selection as defined. In addition, if there are vacancies or new positions available, the company's policy is to recruit suitable staff from within the company before selecting external personnel. When the right person is not available from within, then the company will look to hire people outside the company by recruiting and selecting those who have knowledge, ability and a positive attitude, compatible with the organization to work with the company as is necessary for the company and in order to work effectively so as to maximize human resources.

(2) Training of Personnel

The company recognizes the importance of employee development at all levels, with a policy to develop skills and continually enhance the capacity and ability of employees. The company does this by providing training to the employees and welfare funding scholarships to its employees by providing opportunities thoroughly and regularly. The company has continually developed and trained the employees from inside and outside the company. For example, giving knowledge to employees in order to enhance their work potential and have knowledge in other areas such as law or welfare or sending employees to be trained by other agencies outside the company in order to enhance the performance of their duties by applying the knowledge acquired for their work and to improve their performance, as well as stimulating and strengthening cooperation in teamwork and maintaining relationships between colleagues and between workers and supervisors.

The company is committed to developing and promoting knowledge to employees, as well as creating a happy workplace with various events throughout the year to give the employees relief from stress and promote the building of good relations between employees in order to improve their performance and reduce problems of communication between sections in the organization. The details of these activities are as follows:

1. ORIGIN United Day

This event is held every quarter in order to communicate information and introduce new management and employees, as well as policies to the employees. In this event, external experts are invited to educate employees and employees from all levels of the organization come together in order to get to know one another and exchange knowledge and ideas with one another.

2. Quarterly Party

The company encourages superiors to take the employees that work under them on joint activities in the department in order to relieve stress from work and allowing old and new employees to meet each other and do activities together. This helps new employees adapt quickly to the organization.

3. ORIGIN ONE Day Trip

The company takes employees to different tourist attractions not far from Bangkok, depending on the season. Trips to convenient places take just 1 day. Those who are interested in joining must sign up in advance. In 2015, the company took employees to Rayong one time for different activities.

4. ORIGIN Outing Trip

The activity includes team building activities for employees in order to create unity within the organization and leisure outside the company.

5. ORIGIN Half Year Party

This activity is held to thank employees who worked hard throughout the first half of the year and includes a declaration of goals for the second half of the year for all employees to acknowledge.



6. Small Group Activities

The company encourages small group activities by gathering 5-10 employees from each department, in order to solve problems at work, improve and develop work processes to be more efficient which results in continuous improvement and sustainable development.

7. Provide Training for Employees

The company focuses on providing knowledge and skills at work, including management skills for staff at all levels. The company provides internal experts to share knowledge and experience. In addition, the company invites experts outside the organization to educate, and send the employees to be trained at various organizations, including the preparation of curriculum together with external institutions to fit the organization's employees at all levels. For example:

- Participate in seminars and conferences to keep pace with the current world situation.
- Provide language training courses for the sales staff, including English, Chinese and Japanese.
- In collaboration with Dusit Thani College, prepare training courses in both theory and practice for employees of housekeeping services with standards by lecturers who have knowledge and experience and specialize in particular services.
- Develop the skills and personality of sales staff and staff from corporate management who have to meet clients, such as make-up courses and personality development.

- Provide short-term and long-term training courses organized by educational institutions such as HROD organized by Faculty of Human Resource Development of National Institute of Development Administration (NIDA), and so on.

In this regard, the training and activities within the company are mainly aimed to provide opportunities for staff to develop their learning potential, abilities and skills sufficient to work, and increase knowledge and skills in all areas for employees at all levels.

8. Orientation Activity (ORIGIN School)

The company has designed and prepared an orientation course for the company's new employees which is a 3-day program for approximately 20-40 people/group so that new employees understand the real estate business, get to know the company and the company's processes to enhance efficiency in coordination and delivering work systematically and to ensure that new employees are ready to adapt to the corporate culture and background of the organization.



(3) Compensation for Work

The company provides fair employment conditions for its employees and the employees receive reasonable compensation according to their potential, position and responsibility. The company also has a policy to increase compensation on the basis of the company, set fairly and giving opportunities and rewards that are fair to employees. This is consistent with the results of operations of the company in both the short and long term. In addition to salary which the employees receive on a monthly basis, at the beginning of the year, the company sets clear targets of work together with employees with KPI for calculating annual extra pay (bonuses) and provides other benefits for the employees and activities for employees, such as a New Year's party and a special lottery to award employees, and a mid-year party that gives awards to the employees and builds strong relationships within the organization, etc.

The Following are Benefits and Policies for the Compensation of Employees:

1. Provident Funds

This fund is aimed to allow savings and create security for employees and their families. The employees will get tax benefits. Contributions from employees depend on their willingness and length of service of the employees.

The rate of employee contributions and company contribution are between 3% - 7%, depending on how long the employee has worked.

2. Social Security Fund

This is for cases of sickness and accidents not resulting from business. Its source is from contributions from employees, the company, and the government.

3. Compensation Fund

This is for cases of sickness and accidents resulting from work. Its source is from contributions of the company only.

4. Visit Gift

This is for sicknesses requiring admission to the hospital or if an employee or their wife delivers a child.

5. Grant-in-aid

The company has grants to support staffs on such occasions as marriage, disaster, support for wreath to honor the dead, pay for funeral host, and funeral subsidies. This covers the employee's parents, spouse and children, etc.

The company considers that its superiors of all levels have a major responsibility in governing the employees who work under them to have good morale and courage, developing the employee's knowledge and ability to work effectively, as well as conducting themselves as role models to the employees that work under them.

The company's employees are essential to the company's past success and future success as well. The company thinks that employees are a valuable resource of the organization. Therefore, the company is committed to systematically maintaining and developing the employees in order to add value to the employees, building morale and courage in the workplace, aiming to improve welfare so that it is up-to-date, and adding new benefits to meet and suit the ages of employees. In 2015, as the company began to enter the Stock Exchange, the company prepared the Employee Stock Option Plan (ESOP) for employees, which have been an important cog in the company's rapid growth. This motivated and rewarded the performance of directors, management and employees, especially employees with outstanding performances that are difficult to replace in order for the company to achieve business goals and maximize the benefit of the company and its shareholders.

(4) Health and Safety at Work

The company provided an appropriate work system focusing on safety and health in the workplace. This included such things as setting a policy on safety standards in the area of construction projects, requiring employees to wear a helmet at all times when they are at the construction site in order to prevent accidents that may occur during work, providing a clean workplace to keep away dangers that may occur, such as fire, illness, etc. The company provides healthcare benefits for the benefit of employees. The details are as follows:

1. Medical Treatment Benefits

Employees who pass probation will get group health insurance from the insurance company that the company defines and can be admitted to defined hospitals with medical limits varying by the level of the employee which includes dental benefits that are not included in group insurance plans.

2. Health Benefits

To keep the employees healthy and ready to work, the company has provided an annual check-up one time each year to be held around the end of January and early February. The check-up is provided according to the plans and are classified by age, responsibilities, health risks and level of staff.

10.5 Responsibilities to Consumers

The company promotes free commercial competition, avoids actions that could pose conflicts of interest and violations of intellectual property rights, and goes against all forms of corruption, including the promotion of social responsibility in all phases of business operations and services.

The company recognizes the importance of consumer rights, namely the company produces quality dwellings and after-purchase services meeting the needs of consumers to maximize their satisfaction and is also committed to research and development to create innovative condominium projects with unique designs, including the best function unit plan design.

10.6 Environmental Preservation

The company focuses on risk analysis and environmental impact and safety in all of its business processes, including using resources efficiently and energy saving according to universal principles.

For the company's real estate development projects, the company selects efficient materials meeting standards, friendly to nature and the environment. For example,

- Use of energy-efficient materials in buildings, such as inverter air-conditioners, LED light bulbs, energy-efficient water heaters, etc., which can reduce power consumption in a condominium building in the long term.
- Installation of solar panels and wind turbines to generate power on the top floor of Tropicana Erawan Project to generate electricity for use in public areas of the building.

10.7 Community Development

The company promotes the use of business processes in order to improve the quality of life, help build the economy and strengthen the community, neighbors and Thai society. The company aims to enhance, promote and assist reaching out to people in society through company activities. The company focused on helping society by reaching out to people and people with disabilities, donated money or goods to the society on education, and provided opportunities for staff, customers and suppliers of the company to be involved with activities such as joining with local authorities to help people in the community, taking employees who have

birthday falling in a certain quarter to provide meals and make donations to the disabled or handicapped people, homes for babies, foundations, etc. Each time, the company's senior executives joined the activity by giving donations to fund education for disadvantaged students and contributed funds for construction materials that went to schools and health centers, and so on.

And in 2015, the Company had CSR activities to support the quality of life and society, as detailed below.

1. Banquets and Donations for the Underprivileged

The management and employees of the company jointly made merit through the project of employee's birthday charity in each quarter. The company worked with various shelters to provide activities and meals for the disadvantaged, disabled, orphans and nursing homes such as Nonthaphum House, foster homes for the disabled and handicapped, etc.



2. Subsidies to Support Education and Improve Schools and Infirmaries

The company promoted the education sector and local infirmary shortages by granting subsidies and donating construction materials, including sanitary wares, valued over 60,000 Baht to Wat Medarang School to improve the school, and gave flooring materials valued at 96,445 Baht to improve Nong Kwai Sub-district Health Promoting Hospital.

3. Scholarship to Students

The company granted scholarships to a school in the community by providing a scholarship in the amount of 20,000 Baht to Dan Samrong School.

4. Bike for Mom

The Company, together with its employees and customers, participated in an activity called Bike for Mom in Samut Prakan Province.



5. Subsidies for Disadvantaged Students

The company gave funds totaling 300,000 Baht in an Origin Family activity to contribute to the educational fund of Thairath Foundation to support child education in Bangkok and other provinces in over 100 projects.



6. Reforestation Project in Honor of Her Royal Highness

The company and employee representatives joined a reforestation activity of Reforestation Project in Honor of Her Royal Highness Princess Maha Chakri Sirindhorn together with various agencies from educational, public and private sectors. This was organized by Luk Phra Dabos Project of Samut Prakan, a royal-initiated project.



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Anti-Corruption



The company will conduct its business with a focus on anti-corruption and adherence to ethical and transparent management and responsibility to all stakeholders. The company has established guidelines for proper conduct of the board of directors, management and employees in business ethics and a code of conduct as part of "Corporate Governance" of the company.

Fraud or corruption means *"illegally performing or omitting the performance of a duty or abusing power in a duty, violating laws, ethics, regulations or policies of the company for undue exploitation in various forms, such as demanding, offering, receiving or giving assets, as well as other benefits to public officials or any other persons who do business with the company, etc."*

In addition, the company has established policies on anti-corruption to guide them. The implementation as follows:

- The directors, management and employees shall not engage in or support corruption for any cases and adhere to measures to combat corruption strictly.
- The directors, management and employees are obligated to follow the policy of good governance and anti-corruption, which the board of directors assigned to management to implement and communicate the anti-corruption measures.
- Create a corporate culture with integrity and commitment to fairness.
- Provide training to employees within the organization to encourage the employees to perform their duties with integrity and be ready to apply the principles and ethics in the good corporate governance policy and make sure the entire organization practices these policies.
- The company shall provide a process of personnel administration, reflecting the company's commitment to the anti-corruption measures, starting from recruitment, training, performance evaluation, pay and promotion.
- The company shall provide an internal audit to ensure that the internal control systems enable the company to achieve its goals, as well as monitoring the performance of all agencies to comply with the regulatory requirements, and help find faults and weaknesses, as well as providing recommendations in the development of operational systems to be efficient and effective under the good corporate governance guidelines.
- To cooperate with the government in requiring all the agencies that are a party to the contract with the government to disclosure the form of receipts-payments to the Office of the National Anti-Corruption Commission (NCC).



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Insider Trading Policy



The company has policies and procedures to monitor and supervise the directors and management in using information within the company, which has not been disclosed to the public in order to seek personal gain as follows:

1) The company will provide knowledge to the directors and executive officers of the company and its subsidiaries on obligation to report holdings of the company's securities by them, their spouses and minor children to the Office of Securities and Exchange Commission pursuant to Section 59 and penalty under Section 275 of the Securities Exchange Act B.E. 2535 (including its amendment) and to report acquisition or disposition of securities of the company, made by them, their spouses and minor children to the Securities and Exchange Commission pursuant to Section 246 and penalty under Section 298 of the Securities and Exchange Act B.E. 2535 (including its amendment).

2) The directors and executives of the company, including their spouses and minor children are required to prepare and disclose holding and report change of their holdings of company securities to the Securities and Exchange Commission pursuant to Section 59 and penalty under Section 275 of the Securities Exchange Act B.E. 2535 (including its amendment) and submit such a report to the company secretary before submitting to the Securities and Exchange Commission every time. The report of securities holding shall be prepared and submitted within 30 days from the date of appointment to the position of director or executive. And the report of change of securities holding shall be prepared and submitted within 3 business days from the date of purchase, sale or transfer of such securities.

3) The directors, executives and employees of the company and its subsidiaries who receive the inside information that is material and affects the price of securities of the company must take caution in trading securities of the company during the 1 month prior to disclosure of financial statements or inside data to the public and during the 24 hours after the inside information of the company has been publicized. Those related to the inside information must not disclose that information to others until the Securities Exchange of Thailand has been notified of that information. Penalties for the violation of the above rules, the company and its subsidiaries consider that it

is a disciplinary offense under the regulations of the company and its subsidiaries. It will consider the penalties as appropriate to the case, including verbal warning, written warning, probation and termination of employment for a reason of dismissing, discharging or removing as the case may be.

4) The directors, executives and employees of the company and its subsidiaries are prohibited from using inside information of the company which has or may have an impact on the price of securities of the company and has not been publicly disclosed and known to them by their position to purchase or sell or offer to buy or offer to sell or persuade others to buy or sell or offer to buy or sell shares or other securities (if any) of the company, whether directly or indirectly, in a manner likely to cause damage to the company, directly or indirectly, and whether such actions will be to benefit themselves or others, or disclosing such fact to others to do so, with or without repay to them.

5) The directors, executives and employees of the company and its subsidiaries or former directors or executives and the resigned employee are prohibited from disclosing inside information or confidential information of the company and its subsidiaries, as well as the secrets of partners of the company and its subsidiaries, which they are aware of by their duty, to the public although the disclosure of such information may not cause damage to the company and its subsidiaries and partners of the company and its subsidiaries.

6) The directors, executives and employees of the company and its subsidiaries or former directors, executives and employees are required to maintain the confidentiality and/or inside information of the company and its subsidiaries, and use the inside information of the company and its subsidiaries for the sake of business of the company only. In this regard, the directors, executives and employees of the company and its subsidiaries are prohibited from utilizing the confidential information and/or inside information of the company to gain an advantage for another company or their shareholders, executives and employees.

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Internal Control



The board established an internal control system which is adequate and appropriate and provided a risk management system that analyzes and assesses risk factors, internal and external factors, which may have an impact on business operations, including supervising business operations to be in line with goals, objectives, laws and related requirements efficiently, providing anti-corruption policy and communicating to all employees to acknowledge and strictly adhere. This is provided with a review and a report on audit results to the board of directors regularly. The board will jointly evaluate the internal control system from the assessment report of the audit committee using the Internal Control Adequacy Evaluation Form of the Office of the Securities and Exchange Commission, consistent with guidelines of internal control according to standards of COSO (The Committee of Sponsoring Organization of The Tread way Commission) in all five elements as follows:

1. Internal Control of Organization, consisting of:

- Clear preparation of the Business Ethics Manual to guide the conduct of directors, management and employees.
- The board of directors are those who are qualified and not contrary to the Public Limited Companies Act B.E.2535 or any other relevant laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC), including the Company's Articles. They are knowledgeable, have ability and experience from various professions which are beneficial to the business operations of the company and they perform their duties according to the Committee Charter strictly.
- Provide line reporting structure and decentralization and define authorities of executives with appropriate responsibilities and command under supervision of the board of directors.
- Continually develop human resources by providing consistent training at all levels, including supporting education of staff and preparing management or staff to be ready for a higher position, or an increased capacity of work. There is also a process of selecting successors of the key positions to prepare for the case of lack of personnel with the knowledge and ability in a timely manner.
- The board of directors and executives has considered the amount of work and number of employees to achieve optimal performance of employees at each location, with Key Performance Indicators (KPI) for their performance, employee benefits, including applying competency as a tool for human resource management in creating incentives and rewarding staff appropriately.

2. Risk Assessment, consisting of:

- The company has identified risks in areas of strategic risk, financial risk, operational risk, compliance risk and IT risk that may affect the business operations. The risk management committee is responsible for setting policies or guidelines on risk management of the main mission. And the management at all levels is assigned to be involved in risk management effectively, with following up the risk management of departments with the internal audit unit to monitor and supervise operations as planned.
- The company has assessed the likelihood of fraud in various areas such as finance, assets, and corruption in order to define measures to prevent it effectively.



3. Operational Control, consisting of

- The company has policies and procedures appropriate to the risks associated with activities, functions and processes of work in order for the organization to minimize damage from the risks.
- The company defines measures on connected transactions between the company and the related party or persons who may have conflicts of interest to conform to the rules of the Securities Exchange of Thailand and the Office of Securities and Exchange Commission, by bringing this issue into the meeting of the executive committee, meeting of the audit committee and meeting of the board of directors or meeting of shareholders, as the case may be.
- Provide a work manual for performance of all work fields as a reference, with the executive committee supervising and ensuring compliance with the company policies.
- Provide a financial unit and legal unit in monitoring compliance with the terms of transaction with the third party. And there are also the auditors, both internal and external, to check its accuracy

4. Information and Communication System, consisting of

- Develop information and communication technology to cover all processes continuously, including focusing on security of information technology and electronic data storage.
- Communicate within the organization to acknowledge the objectives and responsibilities so that employees at all levels are always aware of the risks and internal control.
- Establish communication channels that are linked across an entire organization, as well as evaluating and monitoring in order to get information that is correct and reliable so that management can use the information to make timely decisions.
- Add channels for third parties to communicate the potential impacts on the organization or recommendations on products and services to contribute to development of innovation.
- Provide an extra communication channel for stakeholders to inform clues about embezzlement or fraud via website. (www.origin.co.th) or send a letter to the secretary to the audit committee of Origin Property (Public) Co., Ltd at 496 Moo 9, Soi Bearing 16, Sukhumvit 107 Road, Samrong Nuea Sub-district, Mueang District, Samut Prakan Province 10270.

5. Monitoring System, consisting of

- Monitoring implementation of the strategic plan if it is in line with the goals, with presentation of operating results of the company to the executive committee meeting on a monthly basis.
- Internal audit unit is responsible for monitoring and the evaluation of the internal control system and reporting directly to the audit committee on a quarterly basis.
- Internal audit unit is responsible for monitoring the internal control system. If a defect is found, it will be communicated to the responsible person, including management and the audit committee, as appropriate in order to jointly discuss the solution and set a period for completion, and then report the internal audit result to the audit committee. And then, the internal audit unit will follow up and report to the audit committee further.

The company has appointed ACM Consulting Company Limited ("ACM") to review the adequacy of the internal control systems of the company and monitor key processes of the company to ensure that policies and practices are adequate and appropriate, as well as efficient and effective. The processes were reviewed in 7 areas: (1) control environment; (2) income and receivables process; (3) purchase and payables process; (4) HR process; (5) information technology process; (6) construction management process; and (7) accounting and financial process. From the meeting of the board of directors meeting No. 7/2558 held on December 19, 2015, a resolution was made to approve the assessment report on internal control. And it is seen that the executives focused on the way and process of improvement and correction as strictly recommended by ACM, including monitoring improvements and correction continuously.

At the meeting of the board of directors, meeting No. 12/2558, held on December 19, 2015, a resolution was made to approve the assessment of the internal control system of the company. The board of directors of the company considered that the company's internal control systems were adequate and appropriate, and concluded to continually follow up.

In this regard, the company has provided sufficient personnel to carry out monitoring the systems efficiently, with internal control system in regard to monitoring operations of the company to protect assets of the company and its subsidiaries from wrongful use of the directors or executives or use without power, as well as transactions with any third parties who may have a conflict of interest and the related parties.

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Independent Auditor's Report



To the Shareholders of Origin Property Public Company Limited

I have audited the accompanying consolidated financial statements of Origin Property Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2015, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Origin Property Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Origin Property Public Company Limited and its subsidiaries and of Origin Property Public Company Limited as at 31 December 2015, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Vissuta Jariyathanakorn

Certified Public Accountant (Thailand) No. 3853

EY Office Limited

Bangkok: 24 February 2016

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Financial Statements



Origin Property Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Assets					
Current assets					
Cash and cash equivalents	7	295,818,769	37,876,519	288,310,606	24,026,352
Short-term investments	8	168,642	287,768	168,642	287,768
Trade and other receivables	6, 9	5,945,812	630,011	6,511,420	700,305
Short-term loans to related parties	6	-	-	70,056,392	20,200,542
Project development costs for sale	10	2,442,136,505	1,672,363,280	2,432,124,691	1,575,004,570
Deposits for land		314,084,795	52,628,800	296,259,795	52,628,800
Advance payment for construction		51,266,412	38,115,808	51,266,412	38,115,808
Other current assets	6	18,603,344	20,597,005	17,565,754	19,194,601
Total current assets		3,128,024,279	1,822,499,191	3,162,263,712	1,730,158,746
Non-current assets					
Investments in subsidiaries	11	-	-	18,704,993	18,499,960
Land held for development	12	95,216,009	9,152,909	8,066,909	8,066,909
Investment properties	13	2,141,037	2,266,980	2,141,037	2,266,980
Plant and equipment	14	66,632,217	44,758,707	65,607,805	44,696,274
Intangible assets	15	858,594	503,194	858,594	503,194
Deferred tax assets	25	44,917,909	30,093,329	44,793,101	29,563,784
Other non-current assets		9,704,531	522,530	9,704,531	518,530
Total non-current assets		219,470,297	87,297,649	149,876,970	104,115,631
Total assets		3,347,494,576	1,909,796,840	3,312,140,682	1,834,274,377

The accompanying notes are an integral part of the financial statements.

Origin Property Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	16	-	172,339,106	-	172,339,106
Trade and other payables	6, 17	254,072,773	155,991,675	246,445,584	141,445,961
Current portion of long-term loans from banks	18	408,120,405	514,091,618	408,120,405	473,158,484
Current portion of liabilities under					
finance lease agreements	19	1,987,922	1,085,707	1,987,922	1,085,707
Deposits and advances received from customers	6	602,966,409	417,023,490	602,750,149	407,943,014
Income tax payable		42,599,046	12,450,229	39,312,779	12,450,229
Other current liabilities		7,147,778	3,437,780	6,648,723	3,064,939
Total current liabilities		1,316,894,333	1,276,419,605	1,305,265,562	1,211,487,440
Non-current liabilities					
Long-term loans from banks -					
net of current portion	18	277,001,307	343,134,675	277,001,307	343,134,675
Liabilities under finance lease agreements -					
net of current portion	19	4,189,777	2,887,679	4,189,777	2,887,679
Provision for long-term employee benefits	20	981,540	648,181	783,179	576,125
Total non-current liabilities		282,172,624	346,670,535	281,974,263	346,598,479
Total liabilities		1,599,066,957	1,623,090,140	1,587,239,825	1,558,085,919

The accompanying notes are an integral part of the financial statements.

Origin Property Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Shareholders' equity					
Share capital	21				
Registered					
603,150,000 ordinary shares of Baht 0.50 each		301,575,000	301,575,000	301,575,000	301,575,000
Issued and paid-up					
600,000,000 ordinary shares of Baht 0.50 each					
(31 December 2014: 450,000,000					
ordinary shares of Baht 0.5 each)		300,000,000	225,000,000	300,000,000	225,000,000
Share premium	21.5	1,248,411,050	-	1,248,411,050	-
Capital reserve for share-based payments	22	2,263,211	-	2,263,211	-
Retained earnings					
Appropriated - statutory reserve	23	26,031,049	7,351,346	26,031,049	7,351,346
Unappropriated		170,585,183	53,498,671	148,195,547	43,837,112
Other components of shareholders' equity		856,683	856,683	-	-
Equity attributable to owners of the Company		1,748,147,176	286,706,700	1,724,900,857	276,188,458
Non-controlling interests of the subsidiary		280,443	-	-	-
Total shareholders' equity		1,748,427,619	286,706,700	1,724,900,857	276,188,458
Total liabilities and shareholders' equity		3,347,494,576	1,909,796,840	3,312,140,682	1,834,274,377
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

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Directors

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Origin Property Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2015

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
Profit or loss:					
Revenues					
Revenues from sales of real estate		2,010,099,561	550,195,078	1,868,729,999	468,688,637
Dividend income		-	-	15,992,832	-
Other income		44,983,604	9,245,463	37,771,371	5,968,970
Total revenues		<u>2,055,083,165</u>	<u>559,440,541</u>	<u>1,922,494,202</u>	<u>474,657,607</u>
Expenses					
Cost of real estate sales		1,148,764,270	320,186,425	1,057,445,637	261,715,442
Selling expenses		293,517,368	91,882,982	289,423,158	85,647,213
Administrative expenses		110,774,925	56,312,565	94,253,499	51,920,110
Total expenses		<u>1,553,056,563</u>	<u>468,381,972</u>	<u>1,441,122,294</u>	<u>399,282,765</u>
Profit before finance cost and income tax expenses		<u>502,026,602</u>	<u>91,058,569</u>	<u>481,371,908</u>	<u>75,374,842</u>
Finance cost		(17,233,187)	(2,389,588)	(16,894,453)	(1,899,570)
Profit before income tax expenses		<u>484,793,415</u>	<u>88,668,981</u>	<u>464,477,455</u>	<u>73,475,272</u>
Income tax expenses	25	(98,313,339)	(18,364,852)	(90,883,399)	(15,306,102)
Profit for the year		<u>386,480,076</u>	<u>70,304,129</u>	<u>373,594,056</u>	<u>58,169,170</u>
Other comprehensive income:					
<i>Other comprehensive income not to be classified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax		217,829	-	217,829	-
Other comprehensive income for the year		<u>217,829</u>	<u>-</u>	<u>217,829</u>	<u>-</u>
Total comprehensive income for the year		<u>386,697,905</u>	<u>70,304,129</u>	<u>373,811,885</u>	<u>58,169,170</u>
Profit attributable to					
Equity holders of the Company		386,322,133	70,304,129	373,594,056	58,169,170
Non-controlling interests of the subsidiary		157,943	-	-	-
		<u>386,480,076</u>	<u>70,304,129</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		386,539,962	70,304,129	373,811,885	58,169,170
Non-controlling interests of the subsidiary		157,943	-	-	-
		<u>386,697,905</u>	<u>70,304,129</u>		
Earnings per share	26				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.79</u>	<u>0.16</u>	<u>0.77</u>	<u>0.13</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.79</u>	<u>0.16</u>	<u>0.77</u>	<u>0.13</u>

The accompanying notes are an integral part of the financial statements.

Origin Property Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2015

Consolidated financial statements										(Unit: Baht)
Equity attributable to owners of the Company										
Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings		Other component of shareholders' equity		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
				Appropriated	Unappropriated	Surplus on business combination under common control				
Balance as at 1 January 2014										
Profit for the year										
	225,000,000	-	-	-	74,951,488	-	856,683	300,808,171	-	300,808,171
	-	-	-	-	70,304,129	-	-	70,304,129	-	70,304,129
	-	-	-	-	70,304,129	-	-	70,304,129	-	70,304,129
21.2	(18,750,000)	-	-	-	-	-	-	(18,750,000)	-	(18,750,000)
21.1	18,750,000	-	-	-	-	-	-	18,750,000	-	18,750,000
29	-	-	-	-	(84,405,600)	-	-	(84,405,600)	-	(84,405,600)
23	-	-	-	7,351,346	(7,351,346)	-	-	-	-	-
	225,000,000	-	-	7,351,346	53,498,671	-	856,683	286,706,700	-	286,706,700
Balance as at 31 December 2014										
Balance as at 1 January 2015										
Profit for the year										
	225,000,000	-	-	7,351,346	53,498,671	-	856,683	286,706,700	-	286,706,700
	-	-	-	-	386,322,133	-	-	386,322,133	157,943	386,480,076
	-	-	-	-	217,829	-	-	217,829	-	217,829
	-	-	-	-	386,539,962	-	-	386,539,962	157,943	386,697,905
22.5	75,000,000	1,248,411,050	-	-	-	-	-	1,323,411,050	-	1,323,411,050
Called up share capital of subsidiary										
11.2	-	-	-	-	-	-	-	-	122,500	122,500
22	-	-	2,263,211	-	-	-	-	2,263,211	-	2,263,211
29	-	-	-	-	(250,773,747)	-	-	(250,773,747)	-	(250,773,747)
23	-	-	-	18,679,703	(18,679,703)	-	-	-	-	-
	300,000,000	1,248,411,050	2,263,211	26,031,049	170,595,183	-	856,683	1,748,147,176	280,443	1,748,427,619
Balance as at 31 December 2015										
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Origin Property Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2015

Separate financial statements								(Unit: Baht)
	Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings		Total shareholders' equity	
					Appropriated	Unappropriated		
Balance as at 1 January 2014		225,000,000	-	-	-	77,424,888	302,424,888	
Profit for the year		-	-	-	-	58,169,170	58,169,170	
Total comprehensive income for the year		-	-	-	-	58,169,170	58,169,170	
Decrease in share capital	21.2	(18,750,000)	-	-	-	-	(18,750,000)	
Called up share capital	21.1	18,750,000	-	-	-	-	18,750,000	
Dividend paid	29	-	-	-	-	(84,405,600)	(84,405,600)	
Statutory reserve	23	-	-	-	7,351,346	(7,351,346)	-	
Balance as at 31 December 2014		225,000,000	-	-	7,351,346	43,837,112	276,188,458	
Balance as at 1 January 2015		225,000,000	-	-	7,351,346	43,837,112	276,188,458	
Profit for the year		-	-	-	-	373,594,056	373,594,056	
Other comprehensive income for the year		-	-	-	-	217,829	217,829	
Total comprehensive income for the year		-	-	-	-	373,811,885	373,811,885	
Increase in share capital	22.5	75,000,000	1,248,411,050	-	-	-	1,323,411,050	
Share-based payments	22	-	-	2,263,211	-	-	2,263,211	
Dividend paid	29	-	-	-	-	(250,773,747)	(250,773,747)	
Statutory reserve	23	-	-	-	18,679,703	(18,679,703)	-	
Balance as at 31 December 2015		300,000,000	1,248,411,050	2,263,211	26,031,049	148,195,547	1,724,900,857	
		-	-	-	-	-	-	

The accompanying notes are an integral part of the financial statements.

Origin Property Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2015

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit before tax	484,793,415	88,668,981	464,477,455	73,475,272
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities				
Depreciation and amortisation	28,030,576	10,314,236	28,002,686	10,295,266
Loss on write-off of buildings and improvements	9,777,864	-	9,777,864	-
Provision for long-term employee benefits	605,645	395,685	479,340	341,809
Expenses in relation to share-based payments	2,263,211	-	2,058,178	-
Dividend income	-	-	(15,992,832)	-
Interest income	(2,373,372)	(86,571)	(5,416,509)	(71,757)
Interest expenses	17,233,187	2,389,588	16,894,453	1,899,571
Profit from operating activities before changes in				
operating assets and liabilities	540,330,526	101,681,919	500,280,635	85,940,161
(Increase) decrease in operating assets				
Trade and other receivables	(5,315,801)	(290,052)	(4,476,110)	86,307
Project development costs for sale	(703,296,815)	(851,617,101)	(790,643,711)	(799,542,282)
Deposits for land	(261,455,995)	37,766,694	(243,630,995)	37,766,694
Advance payment for construction	(13,150,604)	25,841,829	(13,150,604)	25,841,829
Other current assets	1,993,661	(8,203,700)	1,628,847	(7,991,075)
Other non-current assets	(9,182,001)	(258,830)	(9,186,001)	(254,830)
Increase (decrease) in operating liabilities				
Trade and other payables	103,076,992	49,775,922	109,978,589	41,069,022
Deposits and advances received from customers	185,942,919	217,024,395	194,807,135	215,785,342
Other current liabilities	3,709,998	89,110	3,583,784	(260,589)
Cash flows used in operating activities	(157,347,120)	(428,189,814)	(250,808,431)	(401,559,421)
Cash paid for interest expenses	(87,385,824)	(45,796,590)	(87,030,161)	(41,310,742)
Cash paid for income tax	(76,396,320)	(33,899,199)	(72,657,385)	(29,919,879)
Net cash flows used in operating activities	(321,129,264)	(507,885,603)	(410,495,977)	(472,790,042)

The accompanying notes are an integral part of the financial statements.

Origin Property Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2015

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from investing activities				
(Increase) decrease in short-term investments	119,127	(7,654)	119,127	(7,654)
(Increase) decrease in short-term loans to related parties	-	3,535,443	(49,855,850)	(19,318,334)
Dividend received	-	-	15,992,832	-
Payment of share payables	-	(999,980)	-	(999,980)
Acquisition of land held for development	(86,063,100)	(1,086,000)	-	-
Acquisition of plant and equipment	(57,017,267)	(30,957,336)	(56,027,397)	(30,957,336)
Acquisition of intangible assets	(543,132)	(193,391)	(543,132)	(193,391)
Interest income	2,373,372	2,089,955	4,081,503	1,900,124
Net cash flows used in investing activities	(141,131,000)	(27,618,963)	(86,232,917)	(49,576,571)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and				
short-term loans from banks	(172,339,106)	172,339,106	(172,339,106)	172,339,106
Decrease in short-term loans from related parties	-	(61,235,387)	-	(62,235,387)
Cash receipt from long-term loans	916,397,901	784,342,134	914,328,314	679,565,679
Repayment of long-term loans	(1,088,502,482)	(257,112,529)	(1,045,499,761)	(175,518,161)
Payment under finance lease agreements	(1,466,363)	(392,451)	(1,466,363)	(392,451)
Proceeds from increase in share capital	1,350,000,000	-	1,350,000,000	-
Cash paid for direct costs attributable to the share offering	(33,236,189)	-	(33,236,189)	-
Proceeds from calls on share capital	-	18,750,000	-	18,750,000
Proceeds from calls on share capital of subsidiary	122,500	-	-	-
Payment for capital reduction	-	(18,750,000)	-	(18,750,000)
Dividend paid	(250,773,747)	(84,405,600)	(250,773,747)	(84,405,600)
Net cash flows from financing activities	720,202,514	553,535,273	761,013,148	529,353,186
Net increase in cash and cash equivalents	257,942,250	18,030,707	264,284,254	6,986,573
Cash and cash equivalents at beginning of the year	37,876,519	19,845,812	24,026,352	17,039,779
Cash and cash equivalents at end of the year (Note 7)	295,818,769	37,876,519	288,310,606	24,026,352
	-	-	-	-
Non-cash items:				
Purchase of equipment under finance lease agreements	3,670,676	2,940,800	3,670,676	2,940,800
Decrease in other payables from acquisition				
of equipment	(1,319,667)	-	(1,319,667)	-

The accompanying notes are an integral part of the financial statements.

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Notes to the Financial Statements



For the year ended 31 December 2015

1. General information

Origin Property Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in property development. The registered office of the Company is at 496 Moo 9, Tambon Samrong Nuea, Amphoe Mueang Samut Prakan, Samut Prakan.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

2.2 Basis of consolidation

- a) These consolidated financial statements include the financial statements of Origin Property Public Company Limited ("the Company") and the following subsidiary companies ("the Group").

Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			2015 (%)	2014 (%)
<u>Subsidiaries held by the Company</u>				
Origin One Company Limited	Property development	Thailand	100	100
Primo Property Solution Company Limited (formerly known as "Condo Agency and Management Company Limited")	Property management	Thailand	100	100
<u>Subsidiary held by the subsidiary</u>				
Tisa Living Company Limited (Investment through Primo Property Solution Company Limited)	Real estate sales and rental agency	Thailand	51	-

- b) The Group is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

a. Financial reporting standards that became effective in the current year

The Group has adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, some of these standards involve changes to key principles, which are summarised below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognise actuarial gains and losses immediately in other comprehensive income while the former standard allowed the entity to recognise such gains and losses immediately in either profit or loss or other comprehensive income, or to recognise them gradually in profit or loss.

This revised standard does not have any impact on the financial statements as the Group already recognises actuarial gains and losses immediately in other comprehensive income.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of TAS 27 Consolidated and Separate Financial Statements dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change

requires the management to exercise a lot of judgement when reviewing whether the Group has control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

This standard does not have any impact on the Group's financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact on the financial statements of the Group.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

This standard does not have any significant impact on the Group's financial statements.

b. Financial reporting standards that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Company's management believes that the revised and new financial reporting standards and accounting treatment guidance will not have any significant impact on the financial statements when it is initially applied.

4. Significant accounting policies

4.1 Revenue recognition

Revenues from sales of real estate

Sales of residential condominium units are recognised as revenue when the construction works are completed and the significant risks and rewards of ownership have been transferred to buyer and the ownerships have been transferred to buyers after all payments received from the buyers.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividend income

Dividend income is recognised when the right to receive the dividends is established.

4.2 Project development costs for sale and cost of real estate sales

Project development costs for sale are stated at the lower of cost and net realisable value. Project development costs consist of the cost of land, design fees, utilities, construction costs, borrowing costs and other related expenses.

In determining the costs of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to residential condominium units on the basis of the salable area.

Selling expenses directly associated with projects, such as specific business tax and transfer fee are recognised when sale incurred.

The Group recognises loss on diminution in value of projects (if any) in profit or loss.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

4.5 Investments

- a) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit or loss when the securities are sold.
- b) Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Plant and equipment and depreciation

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Temporary buildings and improvements	1 - 3 years
Equipment	5 years
Furniture, fixtures and office equipment	5 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalisation rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

4.9 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5 years

No amortisation is provided on computer software under installation.

4.10 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Long-term leases

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases are depreciated over the shorter of the useful life of the asset and lease period.

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

4.12 Impairment of assets

At the end of each reporting period, the Group performs impairment reviews in respect of the plant and equipment, investment properties and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees, and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Equity-settled share-based payment transactions

The Company recognises share-based payment transactions when it receives services provided by employees, based on the fair value of the share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in "capital reserve for share-based payments" in shareholders' equity.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently

uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review plant and equipment for impairment on a periodical basis and records impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Classification of long-term loans

In classifying the current portion of long-term loans, the management is required to use judgement to estimate collateral redemptions and loan settlement in accordance with the terms and conditions stipulated in the loan agreements.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Project development costs estimation

In calculating cost of condominium sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Equity-settled share-based payment transactions

Estimating fair value for share-based payment transactions requires management to exercise judgement, and to apply assumptions, including as to the expected life of the share options, share price volatility and dividend yield.

Litigation

The Group has contingent liabilities as a result of litigation. The management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the year, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2015	2014	2015	2014	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Dividend income	-	-	16	-	As declared
Interest income	-	-	3	-	8.00% per annum
Advertising expenses	-	-	1	1	Cost plus margin of 5%
Service expenses	-	-	8	1	Contract price
<u>Transactions with related company</u>					
Purchases of office equipment	1	-	1	-	Market price
<u>Transactions with management and directors</u>					
Revenues from unit sales	-	2	-	2	Market price
Interest expenses	-	5	-	5	6.75% per annum
Payment for purchase of land/ land deposits	-	107	-	107	Cost plus margin, determined based on proposed selling prices of land nearby
Deposits and advances received from customers	-	1	-	1	Market price

As at 31 December 2015 and 2014, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Trade and other receivables (Note 9)				
<u>Other receivables - related parties</u>				
Subsidiaries	-	-	1,370	70
Other current assets				
Subsidiary	-	-	-	82
Trade and other payables (Note 17)				
<u>Other payables - related parties</u>				
Subsidiaries	-	-	2	-
Shareholder and director of the Group	-	27	-	27
	-	27	2	27
Deposits and advances received from customers				
Shareholder and directors of the Group	1,622	1,822	1,622	1,822

Loans to related party

Loans to related party are in the form of promissory notes and are clean loans. As at 31 December 2015 and 2014, the balances of loans between the Company and the related party and the movements are as follows:

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at 31 December 2014	Increase during the year	Decrease during the year	Balance as at 31 December 2015
Short-term loans to related party				
Origin One Company Limited (subsidiary)	20,201	123,456	(73,601)	70,056

Directors' and management's benefits

During the years ended 31 December 2015 and 2014, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Short-term benefits	20,728	12,190	20,197	12,190
Post-employment benefits	115	92	115	92
Share-based payment (Note 22)	1,059	-	979	-
Total	21,902	12,282	21,291	12,282

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash	223	82	223	45
Bank deposits	295,596	37,795	288,088	23,981
Total	295,819	37,877	288,311	24,026

As at 31 December 2015, bank deposits in savings accounts carried interests between 0.25% to 0.63% per annum (2014: between 0.40% to 0.75% per annum).

8. Short-term investments

(Unit: Thousand Baht)

	Consolidated financial statements/ financial statements		Separate financial statements	
	2015	2014	2015	2014
<u>Investments in available-for-sale securities</u>				
Unit trusts		168		288
<u>Other investment</u>				
Fixed deposit	1	-	-	-
Total	169	288	-	-

9. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade receivables - unrelated parties	450	-	-	-
Other receivables - related parties (Note 6)	-	-	1,370	70
Other receivables - unrelated parties	5,496	630	5,141	630
Trade and other receivables	5,946	630	6,511	700

10. Project development costs for sale

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Cost of land	1,247,538	791,894	1,245,900	775,261
Construction cost and others	1,113,383	827,366	1,105,319	749,791
Capitalised borrowing and finance cost	81,216	53,103	80,906	49,952
Project development costs for sale	<u>2,442,137</u>	<u>1,672,363</u>	<u>2,432,125</u>	<u>1,575,004</u>

- 10.1 The Group has mortgaged project land and construction thereon with commercial banks as collateral for credit facilities and for letters of guarantee as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Net book values (Million Baht)	1,741	1,587	1,741	1,490

- 10.2 During the current year, the Group included borrowing costs as cost of "Project development costs for sale". The weighted average rates used to determine the amount of borrowing costs during the year were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Borrowing costs included in project development costs				
(Million Baht)	66	50	66	46
Capitalisation rates (%)	2.65 - 8.00	2.90 - 8.00	2.65 - 8.00	2.90 - 8.00

- 10.3 Additional information on the Group's real estate projects are as follows.

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Total estimated project value for current projects				
which are opened for sale (Million Baht)	<u>16,573</u>	<u>7,782</u>	<u>16,330</u>	<u>7,553</u>
Value of sales with signed agreements (Million Baht)	9,811	4,990	9,585	4,809
Ratio of sales with signed agreements to				
total estimated project sales (%)	59	64	59	64

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2015	2014	2015	2014	2015	2014	2015	2014
			(%)	(%)				
Origin One Company Limited	17,500	17,500	100	100	17,621	17,500	15,993	-
Primo Property Solution Company Limited (formerly known as "Condo Agency and Management Company Limited")	1,000	1,000	100	100	1,084	1,000	-	-
					<u>18,705</u>	<u>18,500</u>	<u>15,993</u>	<u>-</u>

The change in cost of investments in subsidiaries is a result of the Company's issuing warrants to purchase ordinary shares to directors and/or employees of the subsidiaries as described in Note 22.

11.2 Establishment of new subsidiary

On 6 August 2015, Primo Property Solution Company Limited (formerly known as "Condo Agency and Management Company Limited"), the Company's subsidiary, invested in a 51% interest in Tisa Living Company Limited, which was incorporated in Thailand with a share capital of Baht 1 million, comprising of 100,000 common shares with a par value at Baht 10 each. On 30 September 2015, the subsidiary paid for 25% of a common share of the new subsidiary, representing investment of Baht 0.1 million.

12. Land held for development

A reconciliation of the net book value of land held for development for the years 2015 and 2014 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Net book value at beginning of year	9,153	8,067	8,067	8,067
Acquisition	86,063	1,086	-	-
Net book value at end of year	<u>95,216</u>	<u>9,153</u>	<u>8,067</u>	<u>8,067</u>

The Group has mortgaged land held for development with commercial banks as collaterals for loans from banks as follows.

	Consolidated statements	financial statements	Separate statements	financial statements
	2015	2014	2015	2014
Net book values (Million Baht)	86	8	-	8

13. Investment properties

The net book value of investment properties as at 31 December 2015 and 2014 is presented below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2015	2014
Condominium for rent - at cost	2,519	2,519
Less: Accumulated depreciation	(378)	(252)
Net book value	2,141	2,267

A reconciliation of the net book value of investment properties for the years 2015 and 2014 is presented below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2015	2014
Net book value at beginning of year	2,267	2,519
Depreciation charged	(126)	(252)
Net book value at end of year	2,141	2,267

As at 31 December 2015, the fair value of investment properties which has been determined based on market price by an independent valuer for condominium for rent amounted to Baht 7 million (2014: Baht 7 million).

14. Plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements				
	Buildings and improvements	Furniture, fixture and office equipment	Motor vehicles	Construction in process	Total
Cost					
1 January 2014	25,709	2,684	2,960	40	31,393
Additions	-	4,679	4,006	25,213	33,898
Transfer	23,534	-	-	(23,534)	-
31 December 2014	49,243	7,363	6,966	1,719	65,291
Additions	-	11,564	6,654	41,150	59,368
Write-off	(22,399)	-	-	-	(22,399)
Transfer	38,164	-	-	(38,164)	-
31 December 2015	65,008	18,927	13,620	4,705	102,260
Accumulated depreciation					
1 January 2014	9,628	526	420	-	10,574
Depreciation for the year	8,552	758	648	-	9,958
31 December 2014	18,180	1,284	1,068	-	20,532
Depreciation for the year	23,325	2,434	1,958	-	27,717
Depreciation on write-off	(12,621)	-	-	-	(12,621)
31 December 2015	28,884	3,718	3,026	-	35,628
Net book value					
31 December 2014	31,063	6,079	5,898	1,719	44,759
31 December 2015	36,124	15,209	10,594	4,705	66,632
Depreciation for the year					
2014					9,958
2015					27,717

(Unit: Thousand Baht)

	Separate financial statements				
	Buildings and improvements	Furniture, fixture and office equipment	Motor vehicles	Construction in process	Total
Cost					
1 January 2014	25,709	2,589	2,960	40	31,298
Additions	-	4,679	4,006	25,213	33,898
Transfer	23,534	-	-	(23,534)	-
31 December 2014	49,243	7,268	6,966	1,719	65,196
Additions	-	11,514	6,654	40,210	58,378
Write-off	(22,399)	-	-	-	(22,399)
Transfer	38,164	-	-	(38,164)	-
31 December 2015	65,008	18,782	13,620	3,765	101,175
Accumulated depreciation					
1 January 2014	9,628	512	420	-	10,560
Depreciation for the year	8,552	739	648	-	9,939
31 December 2014	18,180	1,251	1,068	-	20,499
Depreciation for the year	23,325	2,406	1,958	-	27,689
Depreciation on write-off	(12,621)	-	-	-	(12,621)
31 December 2015	28,884	3,657	3,026	-	35,567
Net book value					
31 December 2014	31,063	6,017	5,898	1,719	44,697
31 December 2015	36,124	15,125	10,594	3,765	65,608
Depreciation for the year					
2014					9,939
2015					27,689

As at 31 December 2015, the Company has vehicles under finance lease agreements with net book values amounting to Baht 9 million (2014: Baht 5 million).

As at 31 December 2015, certain items of plant and equipment of the Company were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 3 million (2014: Baht 6 million).

15. Intangible assets

The net book value of intangible assets as at 31 December 2015 and 2014 is presented below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2015	2014
Computer software - at cost	1,216	673
Less: Accumulated amortisation	(357)	(170)
Net book value	859	503

A reconciliation of the net book value of intangible assets for the years 2015 and 2014 is presented below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2015	2014
Net book value at beginning of year	503	413
Acquisition	543	193
Amortisation	(187)	(103)
Net book value at end of year	859	503

16. Bank overdrafts and short-term loans from banks

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	2015	2014	2015	2014	2015	2014
Bank overdrafts	-	7.40	-	30,539	-	30,539
Short-term loans from banks	-	2.90	-	141,800	-	141,800
Total			-	172,339	-	172,339

Bank overdrafts are secured by the mortgage of the Company's land and structures thereon, and the guarantees provided by the directors of the Group. Short-term loans from banks are secured by the pledge of bank deposits of the directors of the Group, and the guarantees provided by the related company and the directors of the Group.

17. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Trade payables				
Unrelated parties	135,156	107,987	132,555	100,445
Total trade payables	135,156	107,987	132,555	100,445
Other payables				
Related parties (Note 6)	-	27	2	27
Unrelated parties				
Accrued expenses	60,396	10,859	58,711	10,047
Retentions	24,385	16,659	21,824	11,785
Others	34,136	20,460	33,354	19,142
Total other payables	118,917	48,005	113,891	41,001
Total trade and other payables	254,073	155,992	246,446	141,446

18. Long-term loans

Loans	Interest rate (% per annum)	Repayment schedule	(Unit: Thousand Baht)			
			Consolidated		Separate	
			financial statements		financial statements	
			2015	2014	2015	2014
<u>The Company</u>						
1	Month 1 - 18: MLR - 0.75, thereafter: MLR - 0.25	Within February 2016	-	175,363	-	175,363
2	MLR + 0.5	Within August 2019	-	221,931	-	221,931
3	MLR - 0.5	Within September 2017	209,387	85,000	209,387	85,000
4	MLR	Within December 2015	-	75,865	-	75,865
5	Year 1: MLR - 0.5 thereafter MLR	Within September 2016	55,981	27,000	55,981	27,000
6	MLR	Within July 2024	47,533	51,503	47,533	51,503
7	Year 1: MLR - 0.5, thereafter: MLR	Within September 2017	-	80,920	-	80,920
8	MLR - 0.5	Within March 2018	50,226	50,226	50,226	50,226
9	MLR - 0.25	Within May 2017	48,485	48,485	48,485	48,485
10	MLR	Within December 2017	26,679	-	26,679	-
11	MLR + 0.5	Within November 2020	30,609	-	30,609	-
12	MLR - 0.5	Within May 2018	113,700	-	113,700	-
13	MLR - 1.25	Within November 2017	16,896	-	16,896	-
14	MLR - 1.25	Within June 2019	34,595	-	34,595	-
15	Month 1 - 12: MLR - 0.50, thereafter: MLR	Within July 2019	7,959	-	7,959	-

			(Unit: Thousand Baht)			
Loans	Interest rate (% per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2015	2014	2015	2014
16	Month 1 - 12: MLR - 0.50, thereafter: MLR	Within June 2018	23,108	-	23,108	-
17	Month 1 - 12: MLR - 0.50, thereafter: MLR	Within November 2019	19,963	-	19,963	-
<u>Subsidiary</u>						
18	MLR + 0.5	Within December 2018	-	40,933	-	-
Total			685,121	857,226	685,121	816,293
Less: Current portion			(408,120)	(514,091)	(408,120)	(473,158)
Long-term loans - net of current portion			277,001	343,135	277,001	343,135

Long-term loans of the Group have principal repayment conditions as stipulated in the loan agreements when the collaterals mortgaged with the banks are redeemed. The interests are repayable monthly.

The loans are secured by the mortgage of the Group's project land and construction thereon, the Company's land held for development, the Company's investment properties, and the guarantees provided by the directors of the Group.

The loan agreements contain secured covenants which, among other things, require the Company to maintain the shareholding structure and debt to equity ratio at the rate prescribed in the agreements.

The long-term credit facilities of the Group which have not yet been drawn down are as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Undrawn down loan facilities	3,384	1,144	3,384	1,144

19. Liabilities under finance lease agreements

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2015	2014
Liabilities under finance lease agreements	6,808	4,342
Less: Deferred interest expenses	(630)	(369)
Total	6,178	3,973
Less: Portion due within one year	(1,988)	(1,086)
Liabilities under finance lease agreements - net of current portion	4,190	2,887

The Company has entered into the finance lease agreements with leasing companies for rental of motor vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 4 and 5 years.

Future minimum lease payments required under the finance lease agreements were as follows:

	(Unit: Thousand Baht)		
	Consolidated/Separate financial statements		
	As at 31 December 2015		
	Less than		
	1 year	1 - 5 years	Total
Future minimum lease payments	2,302	4,506	6,808
Deferred interest expenses	(314)	(316)	(630)
Present value of future minimum lease payments	1,988	4,190	6,178

	(Unit: Thousand Baht)		
	Consolidated/Separate financial statements		
	As at 31 December 2014		
	Less than		
	1 year	1 - 5 years	Total
Future minimum lease payments	1,252	3,090	4,342
Deferred interest expenses	(166)	(203)	(369)
Present value of future minimum lease payments	1,086	2,887	3,973

20. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Provision for long-term employee benefits at beginning of year	648	252	576	234
Included in profit or loss:				
Current service cost	581	385	456	333
Interest cost	25	11	23	9
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(504)	-	(504)	-
Financial assumptions changes	87	-	87	-
Experience adjustments	145	-	145	-
Provision for long-term employee benefits at end of year	982	648	783	576

Line item in profit or loss under which long-term employee benefit expenses are recognised are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Selling and administrative expenses	606	396	479	342
Total expenses recognised in profit or loss	606	396	479	342

The Group expects to make no payment of long-term employee benefits during the next year.

As at 31 December 2015, the weighted average duration of the liabilities for long-term employee benefit is 18 - 25 years (2014: 18 - 26 years) (Separate financial statements: 25 years, 2014: 26 years).

Significant actuarial assumptions are summarised below:

	(Unit: % per annum)			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Discount rate	2.41 - 2.55	2.55 - 4.01	2.41	4.01
Salary increase rate	5.00	5.00	5.00	5.00
Turnover rate	0.0 - 31.0	0.0 - 35.0	0.0 - 30.0	0.0 - 35.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2015 is not material.

21. Share capital

21.1 On 24 June 2014, the Board of Directors' meeting passed a resolution to call up an additional Baht 7.50 per share for 2.5 million shares, or a total of Baht 18.75 million. The Company received payment of the additional capital on 14 August 2014.

21.2 On 9 July 2014, the Extraordinary General Meeting of the Company's Shareholders passed a resolution to decrease the registered share capital from Baht 300 million to Baht 225 million, by canceling 7.5 million ordinary shares with a par value of Baht 10 per share, or a total of Baht 75 million. The Company registered the decrease of its share capital with the Ministry of Commerce on 15 July 2014. The Company returned the share capital of the 7.5 million cancelled ordinary shares, which had been paid-up at Baht 2.50 per share, or a total of Baht 18.75 million, on 14 August 2014.

21.3 On 10 November 2014, the Extraordinary General Meeting of the Company's Shareholders passed resolutions approving the following matters:

- 1) A change of the par value of the Company's shares from Baht 10 to Baht 0.50 per share, resulting in an increase in the number of shares from 22.5 million shares to 450 million shares
- 2) An increase of Baht 76.575 million in the Company's registered share capital, from Baht 225 million to Baht 301.575 million, by issuing 153.15 million ordinary shares with a par value of Baht 0.50 per share
- 3) The allocation of not more than 153.15 million additional ordinary shares with a par value of Baht 0.50 as follows:
 - Allocation of not more than 150 million additional ordinary shares for the initial public offering
 - Allocation of not more than 3.15 million additional ordinary shares to be reserved to support the exercise of the warrants issued to the Company's directors, management and employees
- 4) The listing of the Company's ordinary shares as securities on the Stock Exchange of Thailand

On the same day, the Company registered the above matters 1) - 2) with the Ministry of Commerce.

21.4 On 2 September 2015, the Extraordinary General Meeting of the Company's Shareholders passed a resolution approving the latest change in the allocation of up to 153.15 million additional ordinary shares with a par value of Baht 0.50 per share as follows:

- Allocation of not more than 150 million additional ordinary shares for the initial public offering
- Allocation of not more than 3.15 million additional ordinary shares to be reserved to support the exercise of the warrants issued to the Company's and its subsidiaries' directors, management and employees.

21.5 Between 30 September 2015 and 2 October 2015, the Company made an initial public offering of 150 million additional ordinary shares at Baht 9 each. On 5 October 2015 the Company received payment of this share capital increment. Direct costs attributable to the share offering, net of income tax, amounting to Baht 27 million, are presented as a deduction from the premium on ordinary shares. The Company registered the increase in its paid-up capital with the Ministry of Commerce on 5 October 2015.

The Stock Exchange of Thailand (SET) approved the listing of the ordinary shares of the Company as securities on the SET, to be traded from 7 October 2015.

22. Warrants

On 1 October 2015, the Company issued 3.15 million units of "warrants to purchase the ordinary shares of Origin Property Public Company Limited issued to the directors, executives, and employees of the Company and its subsidiaries", which are non-transferable and free of charge. The warrants have an exercise price of Baht 4.50 per share and an exercise ratio of 1 warrant to 1 ordinary share. The issuance of the warrants was made in accordance with a resolution of the Extraordinary General Meeting of the Company's shareholders held on 10 November 2014.

The directors, executives and employees may exercise their warrants 2 times a year, on the last working day of the Company in March and September of each year. The first exercise date of the warrants is 31 March 2016 and the last exercise date is 25 September 2018. The number of warrants that can be exercised is as follows.

Period	Exercised date	Maximum rights exercisable
		(as percentage of warrants allocated)
1	31 March 2016	10%
2	30 September 2016	25% (including warrants exercised in period 1)
3	31 March 2017	40% (including warrants exercised in periods 1-2)
4	29 September 2017	60% (including warrants exercised in periods 1-3)
5	30 March 2018	80% (including warrants exercised in periods 1-4)
6	25 September 2018	100% (including warrants exercised in periods 1-5)

The estimated fair value of each warrant granted is Baht 3.96 to 4.35 on grant date. This was calculated by applying the Black-Scholes model. The model inputs were the share price as at price determination date of Baht 9, an exercise price of Baht 4.50, an expected volatility of 23.43% to 35.72%, an expected dividend yield of 4.20%, a contractual life of 3 years, and a risk-free interest rate of 1.51%. The fair value

did not materially differ from the fair value calculated by applying the Lattice model, which is an appropriate model given the conditions regarding the exercise of rights.

During the year ended 31 December 2015, the Group recorded expenses of Baht 2 million, in relation to the warrants scheme as personnel expenses, together with a corresponding increase in “Capital reserve for share-based payments” in shareholders’ equity.

The reconciliation of number of warrants for the year ended 31 December 2015 is as follows.

	(Unit: Units)
Number of warrants at the beginning of the year	-
Issued warrants during the year	3,150,000
Cancelled during the year	(7,400)
Number of warrants at the end of the year	<u>3,142,600</u>

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Land development cost and				
construction cost during the year	1,908,008	1,219,826	1,904,915	1,105,241
Change in project development cost for sale	(759,244)	(899,640)	(847,469)	(843,526)
Salaries and other employee benefits	111,469	47,868	93,703	42,526
Depreciation and amortisation	28,301	10,314	28,003	10,295
Advertising and promotion expenses	124,705	31,064	118,412	30,689
Transfer and specific business tax charges	78,926	23,527	73,003	19,202

25. Income tax

Income tax expenses for the years ended 31 December 2015 and 2014 are made up as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Current income tax:				
Current income tax charge	113,192	34,153	106,166	31,163
Deferred tax:				
Deferred tax from origination and reversal of temporary differences	(14,879)	(15,788)	(15,283)	(15,857)
Income tax expense reported in the statement of comprehensive income	98,313	18,365	90,883	15,306

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2015 and 2014 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Deferred tax on actuarial gain	54	-	54	-

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Accounting profit before tax	484,793	88,669	464,477	73,475
Applicable tax rate	15% and 20%	15% and 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	100,171	17,737	92,895	14,695
Write-off previously recognised deferred tax assets	677	-	677	-
Effects of:				
Exempt revenues	(3,244)	-	(3,199)	-
Non-deductible expenses	787	647	588	630
Additional expense deductions allowed	(78)	(19)	(78)	(19)
Total	(2,535)	628	(2,689)	611
Income tax expenses reported in the statement of comprehensive income	98,313	18,365	90,883	15,306

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Deferred tax assets				
Accumulated depreciation - buildings	2,776	928	2,776	928
Deposits and advances received				
from customers	41,876	29,029	41,860	28,521
Provision for long-term employee				
benefits	186	126	157	115
Unused tax loss	80	10	-	-
Total	44,918	30,093	44,793	29,564

26. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year, after adjusting the number of shares for the year ended 31 December 2014 to reflect the impact of the change in par value. In this respect, the number of ordinary shares was adjusted as if the share split had occurred at the beginning of the first reporting period.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2015	2014	2015	2014	2015	2014
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the parent	386,322	70,304	486,164	450,000	0.79	0.16
Effect of dilutive potential ordinary shares						
ESOP-WA (Note 22)	-	-	321	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders						

assuming the conversion of warrants to

ordinary shares	<u>386,322</u>	<u>70,304</u>	<u>486,485</u>	<u>450,000</u>	0.79	0.16
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Separate financial statements

	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2015	2014	2015	2014	2015	2014
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the parent	373,594	58,169	486,164	450,000	0.77	0.13
Effect of dilutive potential ordinary shares						
ESOP-WA (Note 22)	-	-	321	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>373,594</u>	<u>58,169</u>	<u>486,485</u>	<u>450,000</u>	0.77	0.13

27. Segment information

The Group is principally engaged in the property development and carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

For the years 2015 and 2014, the Group has no major customer with revenue of 10% or more of an entity's revenues.

28. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contribute to the fund monthly at the rates of 2% to 5% of basic salary. The fund, which is managed by Kasikorn Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2015 amounted to approximately Baht 1.4 million (2014: Baht 0.8 million) (Separate financial statements: Baht 1.3 million, 2014: Baht 0.7 million) were recognised as expenses.

29. Dividends

Dividends	Approved by		Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends	Board of Director's meeting	on		
	24 June 2014		84	3.75136
Total dividends for 2014			84	3.75136
Interim dividends	Board of Director's meeting	on		
	25 April 2015		139	0.30972
Interim dividends	Board of Director's meeting	on		
	11 August 2015		112	0.24756
Total dividends for 2015			251	0.55728

30. Commitments and contingent liabilities

30.1 Capital commitments

As at 31 December 2015 and 2014, the Group has outstanding commitments as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Construction agreements	1,751	1,020	1,751	1,018
Sale and purchase of land agreements	1,696	556	1,696	556

30.2 Operating lease and service commitments

The Company has entered into several lease agreements in respect of the lease of space and service agreements. The terms of the agreements are generally between 1 and 4 years.

Future minimum lease payments required under these operating lease contracts and service agreements were as follows.

	(Unit: Million Baht)	
	Consolidated/Separate	
	financial statements	
	2015	2014
Payable		
In up to 1 year	11	6
In over 1 up to 4 years	2	2

30.3 Litigation

In the second quarter of 2015, the Company and a subsidiary acquired a plot of land, and ownership was legally transferred from the previous owners, who were individuals. Subsequently, in the third quarter of 2015, another person who claimed to be a joint owner of the land sued the owners of the land. The Company and the subsidiary are co-defendants in the lawsuit, under which the plaintiff petitioned the court to annul the transfer of the estate and the sales and purchase agreement for that plot of land, or to order the defendants to jointly compensate the plaintiff, which in the case of the Company and the subsidiary would be Baht 7 million each. Currently, the lawsuit is being considered by the Court of First Instance. However, a lawyer of the Company and the subsidiary and the management believe that there will be no material impact to the Company and the subsidiary because they are third parties who acquired the plot of land in a good faith. The Company and the subsidiary therefore did not record any provisions into the accounts.

31. Fair value hierarchy

As at 31 December 2015, the Company had significant assets that were disclosed at fair value using levels of inputs as follows:

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Asset for which fair value are disclosed				
Investment properties	-	7	-	7

32. Financial instruments

32.1 Financial risk management

The Group's financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, bank overdrafts, short-term investments, trade and other receivables, trade and other payables, liabilities under finance lease agreements, loans and borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables and loans. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of loans and trade receivables as stated in the statement of financial position.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts, liabilities under finance lease agreements, and interest bearing loans and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements												
	Fixed interest rate				Floating interest rate	Non-interest bearing		Total		Effective interest rate			
	Within 1 year		Over 1 year to 5 years			2015	2014			2015	2014	2015	2014
	2015	2014	2015	2014									
												(% p.a.)	(% p.a.)
Financial assets												0.25 -	0.40 -
Cash and cash equivalent	-	-	-	-	291	38	5	-	296	38	0.63	0.75	
Trade and other receivables	-	-	-	-	-	-	5,946	630	5,946	630	-	-	
	-	-	-	-	291	38	5,951	630	6,242	668			
Financial liabilities													
Bank overdrafts and short- term loans from banks	-	-	-	-	-	172	-	-	-	172	-	2.90 -	7.40
Trade and other payables	-	-	-	-	-	-	254,073	155,992	254,073	155,992	-	-	
Long-term loans from banks	-	-	-	-	685	857	-	-	685	857	6.00 -	6.25 -	
Liabilities under finance lease agreements	2	1	4	3	-	-	-	-	6	4	0.00 -	0.00 -	
	2	1	4	3	685	1,029	254,073	155,992	254,764	157,025	0.71	0.59	

(Unit: Million Baht)

Consolidated financial statements

Fixed interest rate		Over 1 year to 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
Within 1 year											
2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014

(Unit: Million Baht)

Separate financial statements

Fixed interest rate		Over 1 year to 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
Within 1 year											
2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
										(% p.a.)	(% p.a.)

Financial assets

Cash and cash equivalent	-	-	-	-	283	24	5	-	288	24	0.25 -	0.40 -
Trade and other receivables	-	-	-	-	-	-	6,511	700	6,511	700	0.63	0.75
Short-term loans to related parties	70	20	-	-	-	-	-	-	70	20	-	-
	70	20	-	-	283	24	6,516	700	6,869	744	8.00	8.00

Financial liabilities

Bank overdrafts and short-term loans from banks	-	-	-	-	-	172	-	-	-	172	-	2.90 -
Trade and other payables	-	-	-	-	-	-	246,446	141,446	246,446	141,446	-	7.40
Long-term loans from banks	-	-	-	-	685	816	-	-	685	816	6.00 -	6.25 -
Liabilities under finance lease agreements	2	1	4	3	-	-	-	-	6	4	8.00	8.00
	2	1	4	3	685	988	246,446	141,446	247,137	142,438	0.00 -	0.00 -
											0.71	0.59

32.2 Fair values of financial instruments

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, bank overdrafts, trade and other receivables, trade and other payables, and short-term loans and borrowings, their carrying amounts in the statement of financial position approximate their fair value.
- For short-term investments which are unit trusts, their fair value is determined from their net asset value.
- For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximate their fair value.

33. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2015, the Group's debt-to-equity ratio was 0.91:1 (2014: 5.66:1) (Separate financial statements: 0.92:1 2014: 5.64:1).

34. Events after the reporting period

34.1 On 16 January 2016, a Board of Directors' meeting passed a resolution to approve the issuance and offering of up to Baht 800 million of short-term bills of exchange with terms of not more than 270 days, in order to raise funds for use as the Company's working capital. The offering period is 1 February 2016 to 31 January 2017 and the bills are to be offered to financial institutions and/or major investors.

34.2 On 24 February 2016, a Board of Directors' meeting passed the following resolutions to propose to the Annual General Meeting of shareholders to be held on 5 April 2016:

- 1) The payment of a cash dividend of Baht 0.16667 per share to the shareholders, totaling Baht 100 million, and a stock dividend of up to 60 million shares of Baht 0.50 each, to be paid at a rate of 1 dividend share for every 10 existing shares, totaling up to Baht 30 million. The dividends will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.
- 2) Setting aside of net profit of Baht 18.7 million to the statutory reserve.
- 3) An increase of Baht 30 million in the Company's registered share capital, from Baht 301.58 million to Baht 331.58 million, by issuing 60 million ordinary shares with a par value of Baht 0.50 each.
- 4) The allocation of not more than 60 million additional ordinary shares with a par value of Baht 0.50 to be reserved to support the issuance of a stock dividend.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2016.

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Management Discussion and Analysis

**Outlook on Previous Performance**

In 2014 and 2015, the company's total revenue was 559,400,000 Baht and 2,055,100,000 Baht respectively. The net profit was 70,300,000 Baht and 386,500,000 Baht respectively. The company's total revenue has continually increased primarily from revenue of real estate sales resulting from an increasing number of completed project developments and condominium ownership transfers. Five projects had an increasing number of condominium ownership transfers in 2014. These projects were B-loft Sukhumvit 115, B Republic Sukhumvit 101/1, Villa Lasalle Sukhumvit 105 and Pause (A) and (B) Sukhumvit 107. The growth of revenue from real estate sales and effective cost controlling performances affected the company's gross profit causing it to reach a high level. The gross profit margin was 41.80% and 42.85% respectively. The net profit margin was at a percentage of 12.57 and 18.81 respectively in 2014 and 2015.

At the end of 2014 and 2015, the company's total assets were 1,909,800,000 Baht and 3,347,500,000 Baht respectively. The majority of assets increased due to the cost of project development for sale, deposits on land and future development properties. At the end of 2014 and 2015, the company's total liabilities were 1,623,100,000 Baht and 1,599,100,000 Baht respectively. The company shareholder's equity is 286,700,000 Baht and 1,748,400,000 Baht respectively. Debt to equity ratio equals 5.66x and 0.91x respectively and the interest bearing debt to equity ratio equals 3.60x and 0.40x respectively. Therefore the debt to equity ratio and the interest bearing debt to equity ratio in 2015 decreased from 2014 because the company registered a capital increase in the Stock Exchange of Thailand and offered shares from the company to the public.

Performance Analysis – Performance Analysis for 2014 and 2015**Revenue – Revenue from the Sale of Real Estate**

The company has policy on revenue recognition from sales of real estate when the buyer has paid for the condominium unit in full and ownership of the condominium unit has been completely transferred. Revenue from sales of real estate for 2014 and 2015 was at 550,200,000 Baht and 2,010,100,000 Baht respectively which is equivalent to 98.35% and 97.81% of the company's total revenue respectively.

Summary of revenue from the sale of real estate is described below:

List	December 31, 2015		December 31, 2014	
	Thousands of Baht	Percentage	Thousands of Baht	Percentage
Revenue from the Sale of Real Estate	2,010,099.6	100.00	550,195.1	100.00
Cost of Real Estate	1,148,764.3	57.15	320,186.4	58.20
Gross Profit	861,335.3	42.85	230,008.7	41.80

In 2015, revenue from the sale of real estate was 2,010,100,000 Baht which was an increase of 265.34% from 550,200,000 Baht in 2014. The company gradually recognized revenue from the continually increasing number of condominium projects from the previous year. In 2015, the company had 5 completed development projects that ownership began to be transferred and the income was recognized. These projects were B-Loft Sukhumvit 115, B.Republic Sukhumvit 101/1, Project Villa Laselle Sukhumvit 105 and Pause (A) and (B) Sukhumvit 107 respectively. Considering the number of transferred units of each project, the company recognized an increase of revenue from the projects completely developed in 2015 at 67.71%, 64.74%, 53.87%, 18.69 % and 47.66% of each project's value respectively. The company was able to recognize the remaining revenue from The Kensington Sukhumvit 107, Notting Hill Sukhumvit 107 project, The Knights I and II Sukhumvit 107, Knightsbridge Sukhumvit 107 and B Loft Sukhumvit 109 project.

Total revenue recognition from the sale of different condominium projects per project value is described as follow:

Project	Project value (millions of Baht)	Transferred Units		Accumulated Transferred Units	
		Ending on December 31, 2014	Ending on December 31, 2015	Ending on December 31, 2015	
		Millions of Baht	Millions of Baht	Millions of Baht	Percentage
Sense of London Sukhumvit 109	198.7			198.7	100.00
Kensington Sukhumvit 107	300.0	20.4	12.9	269.7	89.89
Notting Hill Sukhumvit 107	340.0	131.3	29.2	329.0	96.76
The Knights I Sukhumvit 107	140.0	118.1	15.9	134.0	95.72
The Knights II Sukhumvit 107	114.0	81.1	22.6	103.7	90.94
Knightsbridge Sukhumvit 107	810.0	117.7	639.8	757.5	93.52
B-Loft 115 Sukhumvit 115	295.0		190.9	190.9	64.71
B-Republic Sukhumvit 101/1	680.0		440.2	440.2	64.74
Villa Lasalle Sukhumvit 105	720.0		387.9	387.9	53.87
Pause (A) Sukhumvit 107	195.0		36.5	36.5	18.69
Pause (B) Sukhumvit 107	195.0		92.9	92.9	47.66
B-Loft Sukhumvit 109	240.0	81.5	141.4	222.9	92.87
Total		550.2	2,010.1	3,163.8	

Other Sources of Revenue

Other sources of revenue include service charges, interest received from financial institutions, and income from sale contract cancellations.

Other sources of revenue in 2014 and 2015 were 9,200,000 Baht and 45,000,000 Baht respectively. This is equivalent to 1.65% and 2.19% of the company's total revenue respectively.

In 2015, the company had income from other sources in the amount of 45,000,000 Baht which was an increase of 386.55% from 9,200,000 Baht in 2014. The company received income from other sources such as condominium

management services and an increase of rental income from Primo Property Solution Company Limited's facility rentals which was consistent with the number of the company's completed development projects. Primo Property Solution provided sales management services for the company's completed projects. The majority of income from other sources came mainly from the cancelation of sales contract agreements.

Expenses

Cost of Real Estate

The Company's main cost of real estate includes land costs and building construction costs. The cost of projects currently being developed and the cost of condominium units that has not been transferred to any buyers will be recorded cost of project development in Consolidated Financial Statements of Financial Position.. Cost of project development will be allocated to the cost of real estate in The Statement of Comprehensive Income when income from selling a project is recorded.

The cost of real estate in 2014 and 2015 were 320,200,000 Baht and 1,148,800,000 Baht respectively. This is equivalent to 58.2% and 57.15% of revenue from sales of real estate respectively.

In 2015, the cost of real estate was 1,148,800,000 Baht which increased by 828,600,000 Baht from 2014 due to an increase of 5 completely developed projects that ownership began to be transferred and the income was recognized. These projects were B-Loft Sukhumvit 115, B. Republic Sukhumvit 101/1, Villa Lasalle Sukhumvit 105, and Pause (A) and (B) Sukhumvit 107. There were 2 projects started to transfer of ownership at the end of 2014. They were Knightsbridge Sukhumvit 107 and B-Loft Sukhumvit 109. Income from the sale of these 2 projects at the end of 2014 will continue to be shown in real estate sales in 2015.

In 2015, the cost of real estate decreased from 58.20% in 2014 down to 57.15% in 2015. This resulted from the ability of company management to effectively control construction costs for new project developments. Moreover, in 2014 the company sold and transferred certain condominium units at a price under 1,000,000 Baht in order to receive tax benefits from the BOI. Later on, the company no longer followed the BOI guidelines for tax deduction benefits.

Gross Profit and Gross Profit Margin

In 2015, the company's gross profit was in the amount of 861,300,000 Baht which increased 274.48% from 230,000,000 Baht in 2014 due to an increase of 5 completely developed projects that ownership started to be transferred and this enables the company to recognize more income. These 5 projects were B-Loft Sukhumvit 115, B. Republic Sukhumvit 101/1, Villa Lasalle Sukhumvit 105, and Pause (A) and (B) Sukhumvit 107. The gross profit margin in 2015 was 42.85% which was higher than the previous year because of the ability of company's management to control construction costs more effectively. In 2014, the gross profit margin of the project called B-Loft Sukhumvit 109 was lower than the growth margin of other projects because the company sold and transferred certain condominium units at a price under 1,000,000 Baht per unit for the purpose of tax deduction benefits from

the BOI. Later on, the company no longer followed the BOI guidelines in order to get tax deduction benefits due to an increase cost of project development. As a result, the company's overall gross profit margin started to increase.

Sales Expenses

The company's sales expenses include any costs incurred by the sales department. This included salary and wages, payroll taxes, transfer fees, advertising and sales promotion. The following is a summary of sales expenses in 2014 and 2015.

Expenses	December 31, 2015		December 31, 2014	
	Thousands of Baht	Percentage	Thousands of Baht	Percentage
Salary of Sales Staff and Marketing	32,934.2	11.22	12,859.2	14.00
Payroll Taxes and Transfer Fees	78,925.7	26.89	23,527.1	25.61
Advertising and Promotion	118,902.8	40.51	34,841.8	37.92
Depreciation	21,771.4	7.42	9,246.1	10.06
Other Sales Expenses*	40,983.3	13.96	11,408.9	12.42
Total Sales Expenses	293,517.4	100.00	91,883.0	100.00
Percentage of Sales Expenses to Revenue from Real Estate Sales	14.60		16.70	

Remarks : * Other sales expenses include rental of facilities, property and sales offices, sales office security, utilities, and other departmental administration costs.

In 2015, the company had sales expenses at 293,500,000 Baht, an increase of 219.45% from 91,900,000 Baht in 2014 due to an increase of 5 completely developed projects that ownership started to be transferred and this enabled the company to recognize more income. However, this caused pay roll taxes and transfer fees to increase from 23,500,000 Baht in 2014 to 78,900,000 Baht in 2015. These projects were B-Loft Sukhumvit 115, B.Republic Sukhumvit 101/1, Villa Lasalle Sukhumvit 105 and Pause (A) and (B) Sukhumvit 107. Besides this, the company launched another 10 new development projects called Pause (A) and (B) Sukhumvit 107, Pause Sukhumvit 103, Pause Sukhumvit 115, Pause ID Sukhumvit 107, KnightsBridge Phahol-Sapanmai, KnightsBridge The Ocean Sriracha, Kensington Laemchabang-Sriracha (phase 2), and Kensington Phahol-Kaset which resulted in an increase of sales expenses in advertising and sales promotion from 34,800,000 Baht in 2014 to 118,900,000 Baht in 2015.

Administrative Expenses

Administrative expenses included expenses associated with general administration including the salaries and fringe benefits of the company administrators. A summary of the administrative expenses in 2014 and 2015 are as follows:

Remarks:

Expenses	December 31, 2015		December 31, 2014	
	Thousands of Baht	Percentage	Thousands of Baht	Percentage
Administrator Salaries and Fringe Benefits*	78,534.9	70.90	34,268.1	60.85
Fees and Administrative Service fees **	9,325.5	8.42	7,763.4	13.79
Depreciation of Administrative Assets***	6,259.2	5.65	1,068.2	1.90
Other Expenses for Administrative Costs *	16,655.3	15.04	13,212.9	23.46
Total Administrative Expenses	110,774.9	100.00	56,312.6	100.00
Percentage of Administrative Costs to Revenue from Real Estate Sales	5.51		10.24	

* Salaries and other fringes benefit associated with administrative staff - mainly salaries and bonuses.

** Fees and administrative service fees which includes bank service fees, mortgage fees and professional fees.

*** Other administrative expenses which includes security fees, utilities, system maintenance, and auditing fees.

In 2015, the total administrative expenses were 110,800,000 Baht which was an increase of 96.71% from 56,300,000 Baht in 2014. The administrative expenses increased due to an increase of salaries and an increase in the number of administrators that undertook the expansion of the company's property development projects.

Financial Expenses

Financial expenses are expenditures that mainly come from bank interest and interest in a sale-leaseback. In 2014 and 2015, the company's financial expenses were in the amount of 2,400,000 Baht and 17,200,000 Baht respectively. Financial expenses increased because of increasing mortgage loans for the purpose of company management. The costs of mortgage interest for projects being developed accounted for costs in project development. This accounted for financial expenses when the construction is complete. There was an increase of 5 completely developed projects from 2014.

Tax Expenses

In 2015, the corporate income taxes were 98,300,000 Baht which was an increase of 435.33% from 18,400,000 Baht in 2014. The corporate income taxes were higher than the previous year because of revenue recognition from the 5 new development projects called B-Loft Sukhumvit 115, B.Republic Sukhumvit 101/1, Villa Lasalle Sukhumvit 105, Pause (A) and (B) Sukhumvit 107.

Net Profit and Net Profit Margin

In 2015, the company's net profit was 386,500,000 Baht which was an increase of 449.73 % from 70,300,000 Baht in 2014. The company's net profit increased due to revenue recognition from real estate sales of 5 new development

projects. These projects are B-loft Sukhumvit 115, B.Republic Sukhumvit 101/1, Villa Lasalle Sukhumvit 105, Pause (A) and (B) Sukhumvit 107. The company's net profit margin was 18.81% which increased from 2014 due to the growth of income from an increase of transfer of ownership as mentioned above. In addition, gross profit from units transferred in 2015 was higher than the previous year.

Return on Shareholder's Equity

In 2014 and 2015, the return on shareholder's equity was equivalent to 23.93% and 37.98% respectively. The return on shareholder's equity increased due to an increase in net profit according to revenue recognition from a transfer of ownership.

Financial Analysis

Outlook on Assets

As of December 31, 2015, the company's total assets were 3,347,500,000 Baht which was an increase of 75.28% from 1,909,800,000 Baht at the end of 2014 due to the increased from 20 projects in 2014 with a total project value of 1,672,400,000 Baht to 29 projects in 2015 with a total project value of 2,442,100,000 Baht. This is consistent with the company's plan for continued expansion.

Cost of project development for sales

Cost of project development for sales refers to property development projects invested in by a corporation to launch a completely developed project for sale. This cost is similar to the remaining stock that manufacturers use to produce product for selling or buying. Cost of project development included operating costs, land prices, mortgage loans, etc. As of December 31, 2014 and December 31, 2015, the cost of project development was 1,672,400,000 net Baht and 2,442,100,000 net Baht respectively. This is equivalent to 87.57% of the company's total assets in 2014 and is equivalent to 72.95% of the company's total assets in 2015.

As of December 31, 2015, the cost of project development were 2,442,100,000 Baht which was an increase of 46.03% from 2014 due to an increase of projects being developed from 20 projects in 2014 to 28 projects in 2015.

Down Payments for Land Purchase

As of December 31, 2015, the amount of money that the company paid for down payments to purchase land was 314,100,000 Baht, which was equivalent to 9.38% of total assets which was an increase of 496.79% from 2014. The Company paid for down payments to purchase land for future development projects in accordance to the company's business expansion plan.

Advanced Payment – Construction Costs

Advanced payment on construction costs is the cost that a company is required to pay for project construction development in advance. As of December 31, 2014 and 2015, the company paid 38,100,000 Baht and 51,300,000 Baht for an advanced payment on construction respectively. This is equivalent to 2.00% and 1.53% of total assets respectively.

At the end of 2014 and 2015, the company's advanced payments on construction costs increased by 34.5% from 2014 due to a number of projects currently being developed. The cost of advanced payments on construction costs will decline when the projects are completed. The policy of advanced payments on construction costs depends on a mutual agreement between the company and its contractors. Basically, the company will make advanced payments on construction costs at approximately 5% of the value of construction in the contracts.

Other Current Assets

Other current company assets include furniture purchase deposits, real estate project decorations, and advanced payments of insurance which included other expenses required to be paid in advance. On December 31, 2014 and 2015, the company had other current assets of 20,600,000 Baht and 18,600,000 Baht respectively. This is equivalent to 1.08% and 0.56% of the total assets respectively. The value of the company's current assets decreased slightly from 2014 due to the allocation of the amount of other deposits over 1 year which are classified as non-current assets and due to deposit deductions when furniture and decor was installed in the projects

Land for Future Development

On December 31, 2014 and 2015, the value of land for future development was 9,200,000 Baht and 95,200,000 Baht respectively. This was equivalent to 0.48% and 2.84% of total assets respectively. The details are described as follows:

Land for Future Development	Area Rai-Ngan-Square Wah	Dated December 31, 2014 (thousands of Baht)	Dated December 31, 2015 (thousands of Baht)	Ownership
Teparak Project	0-1-99	8,066.9	8,066.9	Origin Property Public Company Limited
Notting Hill Tiwanon-Kaerai Road Area	0-0-71.2	1,086.0	1,086.0	Origin One Company Limited
Hampton Residence Kaset- Sriracha	5-1-59.5		86,063.10	Origin Property Public Company Limited, Origin One Company Limited
Total		9,152.9	95,216.0	

Investment Property

The company's investment property included condominium units in the development project called Sense of London Sukhumvit 109.

As of December 31, 2014 and 2015, the value of the company's investment property was 2,200,000 Baht and 2,100,000 Baht respectively. This is equivalent to 0.12% and 0.06% of the total assets respectively. Below is a summary of the company's investment properties.

Project	Book Value	Book Value	Ownership
	As of December 31,2015	As of December 31,2014	
	Thousands of Baht	Thousands of Baht	
Sense of London Building Room 201 (1899/19)	541.6	573.4	Origin Property Public Company Limited
Sense of London Building Room 202 (1899/20)	559.1	591.9	Origin Property Public Company Limited
Sense of London Room 203 (1899/21)	539.3	571.0	Origin Property Public Company Limited
Sense of London room 204 (1899/22)	501.1	530.6	Origin Property Public Company Limited
Total	2,141.0	2,267.0	

The company allocated investment properties from the list cost of project development for sales for the purpose of rental investments that focus on retail clients to rent condominium units in Sense of London Sukhumvit 109. The company offered 4 condominium units for rent in this project in order to provide facilities and services for customers who bought a condominium unit at Sense of London Sukhumvit 109 which was the company's first development project.

Plant and Equipment

The company's plant and equipment-net included land and buildings of the company's main offices and sales offices. As of December 31, 2014, the estimated value of plant and equipment.-net was 44,800,000 Baht and 66,600,000 Baht respectively. This is equivalent to 2.34% and 1.99% of total assets respectively.

Plant and equipment-net at the end of 2015 increased 48.87% from the previous year mainly because the corporation invested in land and buildings. In addition, our corporation is currently building more sales office to

support the launch of new projects. There were 10 more development projects that were launched compared to the previous year.

Deferred Tax Assets

Deferred Tax Assets result in temporary tax differences for the purpose of tax deductions. The company will have sufficient tax income for future use resulting from temporary tax differences in tax deductions and tax loss carryforward.

As of December 31, 2014 and December 31, 2015, the amount of the company's deferred tax assets was 30,100,000 Baht and 44,900,000 Baht respectively. This is equivalent to 1.58% and 1.34% of the total assets respectively.

At the end of 2015, the amount of deferred tax assets increased by 49.26%. The increase was mainly from down payments or advanced payments from customers on new project launches. Money from down payments or advanced payments was considered tax income which the company had already paid. However, in accounting, it will not be accounted as revenue until construction is completed and the condominium units have been transferred.

14.1.1.1 Sources of Capital Analysis

Liabilities

As of December 31, 2015, the company's total liabilities were 1,599,100,000 Baht. This was a decrease of 1.48% from 1,623,100,000 Baht at the end of 2014. The company's liabilities decreased from the list of short term loans and long term loan approvals by financial institutions which are in accordance to the revenue recognition of transferred units in the 5 new projects. As a result, the company was capable of paying off debt for more projects that began to transfer ownership.

Accounts Payable and Creditors

The company's creditors and accounts payable are any accounts payable related to construction, furniture, decorations, and marketing (public relations). The company's main account payable is the construction company due to the costs of construction. As of December 31, 2014 and December 31, 2015, the company's accounts payable and creditors were 156,000,000 Baht and 254,100,000 Baht respectively.

At the end of 2015, the company's accounts payable and creditors increased by 62.88% from 2014 mainly due to an increase of project developments being constructed.

Deposits and Advanced Payments

Deposits and advanced payments are money received from condominium buyers before ownership is transferred such as reservation costs, and down payments. This money was recorded as deposits and advanced payments. After the ownership is transferred it will be recognized as revenue. The value of deposits and advanced payments the company received is approximately 10-12% of the value of sales and depends on the policies of each development project. As of December 31, 2014 and 2015, the company receives deposits and advanced payments from customers in the amount of 417,000,000 Baht and 603,000,000 Baht respectively.

Deposits and advanced payments received by the company at the end of 2015 increased 44.59% from 2014 due to the launch of 10 new projects. These projects are Pause (A) and (B) Sukhumvit 107, Pause Sukhumvit 103, Pause Sukhumvit 115, Pause ID, KnightsBridge Phahol- Sapan Mai, KnightsBridge The Ocean Sriracha, Kensington Laemchabang-Sriracha (Phase 1), Kensington Laemchabang –Srirach (Phase 2) and Kensington Phahol-Kaset.

Income Tax Payables

As of December 31, 2014 and 2015, the company's income tax payables were 12,500,000 Baht and 42,600,000 Baht respectively. This was an increase of 242.15% from 2014 which is in accordance with the company's net profit.

Long Term Loans

The company requested long term loans from financial institutions primarily for the company's project developments. As of December 31, 2014 and 2015, the company's long term loans were estimated to be 857,200,000 Baht and 685,100,000 Baht respectively.

Net Finance Lease Liabilities

Net finance lease liabilities are financial transactions between the company and a vehicle leasing company for use in business operations. The contract of these agreements last about 4-5 years. As of December 2014 and 2015, the company has net finance lease liabilities totaling 4,000,000 Baht and 6,200,000 Baht respectively. This was an increase of 55.48% from 2014 due to an increase in vehicle rental costs for the company's business expansion and ordinary business operations.

Equity

As of December 31, 2014 and 2015, the total value of equity was 286,700,000 Baht and 1,748,400,000 Baht respectively. The company's equity increased as a result of accumulated earnings from its operations and the increase of capital registered on the Stock Exchange of Thailand. This included the issuance of public offerings at the end of 2015.

Liquidity Analysis

Statement of Cash Flow

Cash Flow for the Company's Production

For the year 2015, the company spent 321,100,000 Baht on business operations, mainly for property development and down payment on property for new projects.

Cash Flow for Investment

In 2015, the company spent 141,100,000 Baht on investment activities, most of them are for sales offices and condominium show units in 10 new projects that have opened for sale since 2014. The company also spent on the purchase of land for future projects called Hampton Residence Kaset-Sriracha, under Origin One Company Limited.

Cash Flow from Fund Raising

In 2014, the company has net cash from fund raising activities worth 720,200,000 Baht and cash received from long term loans for project development increased to 916,400,000 Baht. The company received payment of shares from the increase of net capital in the amount of 1,316,800,000 Baht (after deducting costs for the public offering). In 2015, the company paid off long term and short term debt in the amount of 1,088,500,000 Baht and a dividend payment in the amount of 250,800,000 Baht.

Significant Factors Affecting the Corporation's Future Financial Status and Operations

(1) Government Policies

Government policies concerning utilities investment, which includes rail transport infrastructure, sky trains and subways that are aimed at solving traffic problems in Bangkok and its vicinities, will greatly benefit the company. This is due to the location of the company's development projects, the majority of which are located near rail transit stations. Most buyers decide to purchase condominium units near rail transit stations because they value convenience in transport. At the end of 2015, the government's real estate stimulus policy was to lower transfer fees and mortgage costs. Purchasing a place of residence under 3,000,000 Baht can be used for personal tax income deduction.

(2) Political Instability

Concerns about long lasting political unrest may cause a deceleration of real estate sales. Uncertainty about the economy causes buyers to take time to make a decision. Most of the company's projects that are currently being developed are being developed near BTS stations. This is a key selling point. If rail transport infrastructure construction slows down because of political factors, buyers will not be certain about the transfer of ownership which may result in a delayed transfer date which is not in accordance with the company's expectations. This would cause the investment projects of the company and its subsidiaries to be delayed and postpone the launch of development projects until the situation has settled down.

(3) Economic Situations

World economic fluctuations have an effect on Thailand and consumer confidence. Consumers may have less power to purchase and delay buying which may cause the company to take longer to sell projects. This will have an effect on company's performance and its financial status.

(4) Earning Power

The cost of business operations have a tendency to increase. This includes land prices, wages and construction material costs which affect the company's development projects. Controlling land costs and

construction costs is more challenging to manage. Marketing strategies must be carried out to control real estate prices or to be able to effectively maintain the performance in order to make profits from its operations like they have in the past.

(5) Long-Term Loan from Financial Institutions

The company needs to rely on long-term loan from different financial institutions in order to be able to operate its real estate development business for sales. According to a number of uncertain factors, banks are getting stricter on approving loans. Besides this, capital costs may increase which could cause the company and its subsidiaries to delay the launch of future projects.

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General and Other Important Information



General Information

Company Name	Origin Property Public Limited
Abbreviation Name of Securities	ORI
Type of Business	Real Estate Developers providing services related to real estate
Registration No.	0107557000381
Registered Capital	301,575,000.00 Baht
Paid-Up Capital	300,000,000.00 Baht
Share Value	0.50 Baht per share
Main Offices	496 Moo 9 Samrongnuea Muang Samut Prakan, Samut Prakan, 10270 Telephone: (662) 399 4466 Fax (662) 398 9994
Company Website	www.origin.co.th

Company's Subsidiaries General Information

Company Name	Origin One Company Limited ("Origin One")
Type of Business	Real Estate Development Registered capital 40,000,000.00 Baht, 4,000,000 of which was common shares at a par value of 10 Baht per share
Main Offices	496 Moo 9 Samrongnuea, Muang Samut Prakan, Samut Prakan 10270



Company Name	Primo Property Solution Company Limited (Primo)
Registered capital	1,000,000.00 Baht, 100,000 of which was common shares at a par value of 10 Baht per share
Type of Business	Real Estate Development providing services related to real estate
Main Offices	1899/22 Moo 7 Samrongnua Muang Samut Prakan, Samut Prakan

References

Registrar	Thailand Securities Depository Company Ltd. The stock Exchange of Thailand Tower B, 14 th Floor 93 Ratchadaphisek Road, DinDaeng, Bangkok 10400 Telephone: 02-009-9000 Contact Center 02-009-9999
Auditor	EY Company Limited Floor 33 rd Lake Ratchada Building 193/136-137 Ratchadaphisek Road, Klong Toei, Bangkok 10110 Telephone: 0-2264-9090
Other Important Information	None

Investors can learn more information from listed companies through the Company Annual Report (Form 56-1) on www.sec.or.th or visit our company website www.origin.co.th.



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