



ANNUAL REPORT 2016

ORIGIN PROPERTY PUBLIC COMPANY LIMITED



SIMULATE PHOTO

In Remembrance of His Majesty
KING BHUMIBOL ADULYADEJ (1927 - 2016)

ORIGIN PROPERTY PCL.



CONTENTS

4	Vision Statement, Mission Statement Values and Corporate Strategy	48	Revenue Structure	149	Anti-Corruption
6	Awards Received in 2016	49	Important Financial Information	150	Insider Trading Policy
8	Major Change and Major Developments	56	Risk Factors and Risk Management	152	Internal Control
12	Message from the Chairman	64	Marketing and Competitive Environment	156	Independent Auditor's Report
14	Messege from Cheif Executive Officer	70	Management Structure	160	Statement of Financial Position
16	Audit Committee Report	94	Connected Transactions	180	Notes to Consolidated Financial Statements
18	Board of Directors	120	Legal Disputes	222	Management Discussion and Analysis
26	Executive Committee Member	121	Report of the Responsibilities of the Board of Directors to the Financial Report	235	General and Other Important Information
32	Organization Chart	122	Good Corporate Governance		
34	Business Operations	140	Corporate Social Responsibility		



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.

Corporate Strategy

- Expanding developments along mass rail transits lines in suburban areas and in major industrial estate areas.
- Unique concept and project designs.
- Expand various residential business opportunities.
- Consider joint business investment opportunities or invest in other developers’ projects.

Values

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

Awards Received in 2016

Since the Company determined to emphasize the importance of consistently conducting its business in accordance with the principles of corporate governance, the Company received some evaluation points and awards in 2016. The awards are as follows:

The Thai Investors Association

evaluated the quality of the Annual General Meeting of Shareholders (AGM) for the year 2016. The Company received a rating of 80-89 points.

The Thai Institute of Directors (IOD)

gave the results of the Corporate Governance Report Evaluation of Thai Listed Companies for the year 2016. Origin Public Company Limited was rated at the level of “Excellent” with an average score of 83 points out of 100. There were 601 other listed companies that were evaluated this year.

ACES Awards 2016

Top Outstanding Leader in Asia 2016 Award

Mr. Peerapong Jaroon-ek, the Company’s Chief Executive Officer, received an honorary award for the Top Outstanding Leader in Asia from Asia Corporate Excellence & Sustainability Awards (ACE Awards 2016) held at the Shangri-La Hotel in Singapore. The Company was the only real estate business company from Thailand that received this award because of Mr. Peerapong Jaroon-ek’s outstanding leadership in business operations which lead to the Company’s continuing growth in business performance.

The 11th Thailand Property Awards 2016

- Best Affordable Condominium Low Rise for Villa Lasalle Sukhumvit 105 Project
- Best Affordable Condominium High Rise for Knightsbridge Sky River Ocean Project

These awards were aligned with the Company’s concepts by determining to focus its expertise on real estate development to meet customers’ needs and emphasizing the sale of valuable living spaces in accordance with people’s lifestyle.

Property Awards Ceremony 2015

Best Property Awards

The B-Loft Condominium, Sukhumvit 115 (B-Loft) was awarded the Best Property Award in the mid-priced condominium category from an information and property valuation center named Agency For Real Estate Affairs Company Limited (AREA). Police General Adul Sangsingkaew, minister of the Ministry of Social Development and Human Security, presented this honored reward.

Asia Pacific Entrepreneurship Awards 2016

Outstanding Entrepreneur Award



This award stressed the outstanding, professional executive leadership skills of Mr. Peerapong Jaroon-ek, the Company’s Chief Executive Officer. He is a competent executive who pushed the Company to another level of success, making the Company worth watching. Mr. Apisak Tantivorawong, the minister of finance presented the award at the Marriott Sukhumvit Hotel.

Think of Living People’s Choice Award 2016

Best Low-High Condominium Development Award

- KnightsBridge Duplex Tiwanon was voted the best Condominium in the High-Rise Condominium Development category or the best High-Rise Condominium 2016 by the readers of Think of Living magazine.

Best Low-Rise Condominium Development Award

- Kensington Learnchabang – Sriracha was voted the best Condominium in the Low-Rise Condominium Development category or the best Low-Rise Condominium Under 8 Stories 2016 by the readers of Think of Living magazine.

Best Project Award by Think of Living Work Team

- KnightsBridge Prime Sathorn was nominated to be one of the most outstanding condominium projects for the year 2016 in the “Editor’s Choice” category. This award was given by the Think of Living Work Team who nominated outstanding projects for the year 2016.

Major Change and 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.
- In 2010, 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 198,700,000 Baht.

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.
- 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 the Company's Project.
- Origin One Company Limited was established by the Jaroon-ek family on September 21, 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”.

- In 2011, the Company officially launched a new project worth 300,000,000 Baht.

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.
- 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.
- In 2012, the Company officially launched 2 new projects worth 1,167,200,000 Baht.

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 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.

- In 2013, the Company officially launched 5 projects worth 2,880,900,000 Baht.

Year 2014

- According to the Extraordinary General Meeting of Shareholders No. 6/ 2014, held on July 9, 2014, the meeting made a resolution to decrease the registered capital from 300,000,000 Baht to 225,000,000 Baht in order to adjust the capital structure in order to list the Company on the Stock Exchange of Thailand by decreasing the 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:
 - o Register to transform the company to be a Public Limited Company under the name of Origin Property Public Company Limited on November 10, 2014.
 - o Change the par value of the shares from 10 Baht per share to 0.5 Baht per share.
 - o 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).
- In 2014, the Company officially launched 7 new projects worth 3,835,000,000 Baht .

Year 2015

- 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, Condo Agency and Management 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.
- On September 18, 2015, the Company appointed Thailand Securities Depository to be their registrar.
- The Company registered additional registered transactions accompanied with a memorandum of association and adjusted called-up share 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).
- October 7, 2015 was 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.
- In 2015, the Company officially launched 8 new projects worth 6,955,000,000 Baht.

Major Change and Major Developments Year 2016

Year 2016

- 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.

- Tisa Living Company Limited increased its registered capital from 1,000,000 Baht to 2,000,000 Baht on March 28, 2016. Primo Property Solution Company Limited held 124,000 shares of Tisa Living Company Limited with a par value of 10 Baht per share. This is equivalent to the amount of 62.0% of Primo Realtor's registered capital. Japanese shareholders own 20.0% share, and another 18.0% share is held by Company employees, all of whom have no conflict of interest with the Company.

- Origin One Company Limited joint ventured with Intercontinental Hotels Group (HG) on June 16, 2016 in order to plan and develop hotel investment projects to be the first hotel project that acknowledged recurring income. The location site is across from Kasetsart University (Sriracha Campus).

- Origin One Company Limited increased its registered capital from 40,000,000 Baht to 400,000,000 Baht on June 23, 2016 in order to support investments and development projects acknowledging recurring income such as hotels and serviced apartments in order to create a foundation for increasing stable income in the future. The Company holds 99% shares of Origin One's registered capital.

- Primo Property Solution Company Limited increased its registered capital from 1,000,000 Baht to 53,500,000 Baht on July 11, 2016 in order to support investments and business development plans and

acknowledge recurring income such as office rentals and commercial rental spaces in order to increase stable income in the future. The Company holds 99% shares of Primo Property Solution's registered capital.

- Tisa Living Company Limited changed its name to Primo Realtor Company Limited on September 5, 2016.

- In 2016, the Company registered subsidiary companies to develop real estate development projects for sale, rent and service businesses in order to support the expansion of the Company's subsidiaries which are Origin Condominium Company Limited ("Origin Condo"), Origin Vertical Company Limited ("Vertical"), Origin Vertical Company Limited 2, ("Vertical 2"), Origin Sathorn Company Limited ("Origin Sathorn"), Origin Prime Company Limited ("Prime"), Origin Sphere Company Limited ("Sphere"), Origin House Company Limited ("House"), Primo Campus Company Limited ("Primo Campus"), Primo Management Company Limited ("Primo Management"), Uno Service Company Limited ("Uno"), and Primo Retail Company Limited ("Primo Retail").

- In 2016, the corporation officially launched 9 projects opening for sale worth 11,340,000,000 Baht. On October 1, 2016, the Company opened condominiums for sale which is the first project located in the heart of the city called KnightsBridge Prime Sathorn, a 43 story high project with 726 units. The value of this project is worth 3,800,000,000 Baht which has been sold out since the first day that it opened for sale.

- The Company issued its first 3 year fixed debenture worth 1,200,000,000 Baht in November 2016. The maturity date for capital withdrawal is in 2019.

- The Company signed a Business Partnership Letter of Intent with ARIVA Hospitality which is a company

who has expertise and long standing reputation in residential project management, sales and rental business management in order to manage the KnightsBridge The Ocean Sriracha Project..

*In 2016,
the Company officially
launched a total of 9 projects
worth 11,340,000,000 Baht*

3

Message From The Chairman

The present real estate development business is changing rapidly in accordance with the changing world in an Age of Exponential Technology. Changes are happening in consumer behaviors and competition for business developers. This includes changes in land prices and the prices of residences under the investment circle trends around the world.

“Origin” is determined to be an organization that regularly develops itself in all aspects and determined to become an excellent Company that conducts its business under corporate governance principles. According to the Corporate Governance Report Evaluation of Listed Thai Companies for the year 2016, Origin Public Company Limited was rated at a level of “Excellent” for real estate development projects from the Thai Institute of Directors (IOD). The Company also received awards from the Thailand Property Awards 2016. The Company received an award in the category of Best Affordable Condominium Low-Rise for Villa Lasalle Sukhumvit 105 and the award for Best Affordable Condominium High Rise for KnightsBridge Sky River Ocean. These awards were in harmony with the Company’s concept in determining to develop real estate projects that meet the customers’ needs in all aspects of living at an affordable price.

In 2017, the Company realized that the competition in real estate business today has a significant factor along with factors related to location, project quality and price. Another important factor is providing services related to the lifestyle of target groups. As a result, “Origin” emphasized the importance of

innovative services before and after purchases. This included Customer Relationship Management (CRM) with a determination to be “Your Digital Butler”. This is a service provider that applied digital technology innovation that provides services that meet customers’ lifestyles in an age of Digital Life Attitude through an application called “Origin Digital Butler and Origin Family Card (OFC)” These applications meet customer’s lifestyles in all aspects. Origin Family cares for its customers like family and this will continue to create sustainable growth for the Company.

On behalf of Origin Property Public Company Limited, we determine to create value for our corporation and society overall by developing our corporate growth and stability under the corporate governance principles. I would like to express my gratitude for the wonderful, continued support from shareholders, customers, financial institutes, media and business allies. I would also like to express my gratitude to the board of directors, executives and employees in every department for your determination and dedication to business development for the advancement of the Company.



(Mr.Lucksananoi Punkrasamee)
Chairman

Message from Chief Executive Officer

Throughout 2016, the Company continually determined to develop products and services to bring utmost satisfaction to our customers, who we recognized as “Origin’s Family”. We also focused on organizational development, and conducted the business under good governance in order to achieve sustainable growth.

In regards to the Company’s performance for the year 2016, the Company continued to increase business growth. The Company’s total sales amounted to 10,844 Million Baht, which was a combined growth of 102% from the previous project launches and 9 new projects were launched this year with the total value of 11,340 million Baht, an increase of 54% compared to the previous year. Company’s total revenue was 3,199 million Baht, an increase of 56%. At the end of 2016, the net profit was 638 million Baht, which was an increase of 65%. The Company currently has 34 projects open for sale, 18 projects that development was completed, worth approximately 8,903 million Baht and another 16 projects that are still being developed. The total value of the projects that are still being developed is worth approximately 17,755 million Baht. Sales waiting to be transferred are worth more than 12,885 million Baht.

These achievements came from the Company’s determination to be the real estate developer that develops “Affordable Premium Condominiums”. This means building condominium projects that give the customers more and meet all aspects of the customers’ housing needs at an affordable price. In addition to this, the Company expanded its target markets in order to reach more middle and upper class clientele. This included an expansion of real estate development projects in other locations that have high growth potential, entering into new markets in the heart of the city and establishing real estate development

projects closer to rail transport stations and facilities, such as KnightsBridge Prime Sathorn Project that reached optimum success and sold out in one day.

The Company continued its determination to consistently develop its organization by preparing for visible business expansion. Other than real estate development in the area of condominium construction, in 2017, the Company officially launched housing development in the single detached housing category and its first twin house project. The Company continued to develop projects that receive an acknowledgment of recurring income under the operations of Origin One Company Limited. The Company signed a contract agreement with Intercontinental Hotels Group (IHG) in order to plan and develop a hotel project on property across from Kasetsart University Sriracha Campus. This will be the first project in the area of business services which is related to real estate. It will support services for every aspect of modern living. For those customers who are living in a digital age, the Company has developed service innovation in the form of applications called “Origin Digital Butler” and “Origin Family Card” which will later be combined with professional services under the operation of Primo Property Solution Company Limited, a subsidiary of the Company. These business developments enabled the Company to completely meet customers’ needs in all aspects and created sustainable growth for the Company.

I would like to express my gratitude to customers, business allies, employees and shareholders for your wonderful, continuing support. The Company will continue to adhere to corporate governance principles and give back to society in order to sustainably develop the country’s economy and society.



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

(Mr. Peerapong Jaroon-ek)
Chief Executive Officer

Audit Committee Report

To the Shareholders of Origin Property Public Company Limited,

Origin Property Public Company Limited’s audit committee was comprised of three independent directors. Ten meetings were held in 2016 in order to discuss and consider important, relevant matters. The meetings were held with independence, transparency and in compliance with good corporate governance. Members of the audit committee in the year 2016 and details of the report are as follows:

Members of Audit Committee	Position	Meeting Attendance/No. of meetings (times)
Mr. Sahas Treetipbut	Chairman of the Audit Committee	10/10
Air Chief Marshal Bureerat Ratanavanich	Audit Committee	10/10
Ms. Waroonrat Jujinda ¹	Audit Committee	3/4
Ms. Waroonrat Jujinda ²	Audit Committee	4/4

Remarks : ¹ Resigned from the positions of a director, independent director, nomination and remuneration committee member and audit committee member of the Company on June 18, 2016.
² Mrs Sujaree Junsawang was appointed as an independent committee member. and an audit committee member on August 13, 2016 in replacement of Ms.Waroonrat Jujinda.

All members of the audit committee performed the duties assigned by the Company’s board of directors and the duties were performed in compliance with the regulations of the office of the Securities and Exchange of Thailand. Below is a summary of their operations for the year 2016.

1. Review of the Quarterly Financial Statements and the 2016 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, the Audit Committee considered the annual Internal Control Report for the year 2016,assessing internal control systems and risk management in compliance with COSO-ERM, the international standard (The Committee of Sponsoring Organizations of the Treadway 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 department, the duties, responsibilities, auditor independence and the qualifications of the head of the internal audit department in terms of education, work experience and training. The audit committee recommended to appoint the head of the internal audit department, 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 and to comply with corporate governance principle, guidelines, rule and regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commision.

5. Considering Related Party Transactions 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 and 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. Their recommendations are made to the benefit of the operations of the Company’s management in which the Company’s management can make proper adjustments and improvements in order to be in accordance with the guidelines of the audit committee and the regulations of the Stock Exchange of Thailand.

7. Nominating, Appointing and Proposing the 2016 Auditor’s Remuneration

The audit committee reviewed the independence of auditors and the quality of the previous year’s audit report, along with the skills, competence and experience in monitoring the Company’s business. This included the review of the reasonable remuneration of the auditor. The audit committee agreed that the auditors from EY Company Limited were independent, competent, and had a high level of experience in auditing. Therefore, it was deemed appropriate to propose that the board of directors request approval in the shareholder’s meeting to appoint the auditors of EY Company Limited to be the auditors of the Company and the Company’s subsidiaries for the year 2016. The audit committee attended a meeting with auditors without any Company management on November 12, 2016.

8. Review of Compliance with Securities Laws and Regulations of the Stock Exchange of Thailand, Securities and Exchange Commission and Relevant Laws concerning the Business of the Company


The secretary of the audit committee was assigned to regularly report any changes made to regulations or securities laws. According to the review of the 2016 report, the audit committee found no indications that led 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 conducted a self-assessment evaluation and received a level of Excellent on overall performance. This indicated that the audit committee performed their duties assigned by the board of director 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 the equal benefit of all stakeholders.

As a summary of the overall perspective, the audit committee considers 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, Auditing Committee

Board of Directors



Mr.
Lucksananoi Punkrasame



Mr.
Sahas Treetipbut



Air Chief Marshal
Bureerat Ratanavanich



Ms.
Sujaree Junsawang



Mr.
Athipong Amatyakul



Mr.
Niwat Lamunpandh



Mr.
Mayta Chanchamcharat



Mr.
Peerapong Jaroon-ek



Mrs.
Arada Jaroon-ek



Mr.
Chinapat Visuttiapat



Mr. Lucksananoi Punkrasame

+ Shareholding 0.000 %

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

Training

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

Working Experience

2014 - Present	Chairman of the Board Origin Property Public Company Limited
2015 - Present	Nomination and Remuneration Committee Member Origin Property Public Company Limited
2015 - Present	Independent Director Nokscoot Airlines Company Limited
2012 - Present	Advisor to Vice President-Finance and Investment & CEO The Siam Cement Public Company Limited
2013 - Present	Chairman of Audit Committee Singer Thailand Public Company Limited
2013 - Present	Independent Director Singer Thailand Public Company Limited
2013 - Present	Director Singer Leasing Thailand Company Limited
2005 - 2012	Managing Director SCG Accounting Services Company Limited



Mr. Sahas Treetipbut

+ Shareholding 0.000 %

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

2014 - Present	Chairman of the Audit Committee Origin Property Public Company Limited
2014 - Present	Independent Director Origin Property Public Company Limited
2015 - Present	Nomination and Remuneration Committee Member 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

+ 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

2014 - Present	Independent Director Origin Property Public Company Limited
2014 - Present	Audit Committee Member Origin Property Public Company Limited
2015 - Present	Chairman of the Nomination and Remuneration Committee Origin Property Public Company Limited
2009 - Present	Independent Director Salee Industry Public Company Limited
2009 - Present	Audit Committee Member Salee 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. Sujaree Junsawang

+ Shareholding -

Academic Degree

- B.B.A Major of Accounting, Thammasart University
- Master of Business Administration, Kasetsart University

Training

- Director Certification Program (DCP) 92/2007 Thai Institute of Director
- A fellow memxct License
- Insurance and Unit Linked License

Working Experience

2016 - Present	Independent Director Origin Property Public Company Limited
2016 - Present	Audit Committee Member Origin Property Public Company Limited
2015 - Present	Managing Director Wealth Republic Company Limited
2015 - Present	Director Merchant Partner Asset Management Company Limited
2007 - 2014	Country Head and Director Aberdeen Asset Management Company Limited



Mr. Athipong Amatyakul

+ Shareholding -

Academic Degree

- EMBA; Sasin Graduate Institution of Business Administration
- a cooperation between Kellogg School of Business, University of Pennsylvania, Northwestern University, Wharton School of Business, and Chulalongkorn University
- MBA; Major – Marketing, University of Scranton – Pennsylvania, U.S.A.
- BA Economics; Major – International Economics, Chulalongkorn University

Training

- Director Certification Program (DCP) 71/2006 Thai Institute of Directors

Working Experience

- | | |
|----------------|--|
| 2016 – Present | Independent Director
Origin Property Public Company Limited |
| 2007 – 2016 | Director, Development, Thailand
IHG InterContinental Hotels Group |



Mr. Niwat Lamunpandh

+ Shareholding -

Academic Degree

- Master of Political Science, Suan Sunandha Rajabhat University
- Bachelor Degree of Political Science Ramkhamhaeng University
- National Defence College (Class 49)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 9

Training

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

Working Experience

- | | |
|----------------|--|
| 2014 - Present | Board of Director
Origin Property Public Company Limited |
| 2015 - Present | Executive Committee
Origin Property Public Company Limited |
| 2013 - 2016 | Central Land Allocation Committee
Ministry of Interior |
| 2011- 2015 | Independent Director
Wiik & Hoeglund Public Company Limited |
| 2011- 2015 | Audit Committee Member
Wiik & Hoeglund Public Company Limited |



Mr. Mayta Chanchamcharat

+ 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 Prukso-HDC Housing Co., Ltd. |
| 2010 - 2014 | Director Prukso-Mohan Mutha Real Estate Pvt Ltd. |
| 2010 - 2014 | Director Prukso-Luxora Housing Pvt Ltd. |
| 2009 - 2014 | Director Prukso Real Estate Public Company Limited |
| 2009 - 2014 | Director Prukso Overseas Company Limited |
| 2009 - 2014 | Director Prukso Overseas Service Company Limited |
| 2009 - 2014 | Director Prukso International Company Limited |



Mr. Peerapong Jaroon-ek

+ Shareholding 66.150%

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

- | | |
|----------------|--|
| 2009 - Present | Board of Director
Origin Property Public Company Limited |
| 2014 - Present | Executive Committee
Origin Property Public Company Limited |
| 2015 - Present | Nomination and Remuneration Committee Member
Origin Property Public Company Limited |
| 2009 - Present | Chief Executive Officer
Origin Property Public Company Limited |
| 2011 - Present | Chief Executive Officer
Origin One Company Limited |
| 2004 - 2014 | Chief Executive Officer
Eco System Company Limited |



Mrs. Arada Jaroon-ek

+ Shareholding 66.150%

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

- | | |
|----------------|---|
| 2009 - Present | Board of Director
Origin Property Public Company Limited |
| 2014 - Present | Executive Committee
Origin Property Public Company Limited |
| 2009 - Present | Chief Operation Officer
Origin Property Public Company Limited |
| 2009 - Present | Chief Operation Officer
Origin One Company Limited |
| 2004 - 2014 | Chief Operation Officer
Eco System Company Limited |



Mr. Chinapat Visuttiapat

+ Shareholding -

Academic Degree

- LLM (Laws of Taxation), Thammasat University
- LLB, Thammasat University
- Graduate Diploma of Business Law, Thammasat University

Training

- Director Diploma Programme (DDP) 36/2013 Thai Institute of Director
- Director Certification Program (DCP) 162/2012 Thai Institute of Director

Working Experience

- | | |
|----------------|---|
| 2016 - Present | Director
Origin Property Public Company Limited |
| 2015 - Present | Independent Director
Asia Corporate Development Public Company Limited |
| 2015 - Present | Audit Committee Member
Asia Corporate Development Public Company Limited |
| 2015 - Present | Partner
Siam City Law Offices Limited |
| 2010 - 2014 | Partner
HNP Legal Limited |
| 2008 - 2010 | Director of Tax Law
Dusit Thani Public Company Limited |
| 2007 - 2008 | Senior Lawyer
PBS Law Limited |



Executive Committee Member



Mr.
Mayta Chanchamcharat



Mr.
Niwat Lamunpandh



Mr.
Peerapong Jaroon-ek



Mrs.
Arada Jaroon-ek



Ms.
Kanokpailin Wilaikaew



Mr.
Surin Sahachatpocanun



Mr.
Pitipong Trinurak



Mr.
Somsakul Sangsuwan



Mr. Mayta Chanchamcharat

+ 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 Prukha-HDC Housing Co., Ltd.
2010 - 2014	Director Prukha-Mohan Mutha Real Estate Pvt Ltd.
2010 - 2014	Director Prukha-Luxora Housing Pvt Ltd.
2009 - 2014	Director Prukha Real Estate Public Company Limited
2009 - 2014	Director Prukha Overseas Company Limited
2009 - 2014	Director Prukha Overseas Service Company Limited
2009 - 2014	Director Prukha International Company Limited



Mr. Niwat Lamunpandh

+ Shareholding -

Academic Degree

- Master of Political Science, Suan Sunandha Rajabhat University
- Bachelor Degree of Political Science Ramkhamhaeng University
- National Defence College (Class 49)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 9

Training

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

Working Experience

2014 - Present	Board of Director Origin Property Public Company Limited
2015 - Present	Executive Committee Origin Property Public Company Limited
2013 - 2016	Central Land Allocation Committee Ministry of Interior
2011 - 2015	Independent Director Wiik & Hoeglund Public Company Limited
2011 - 2015	Audit Committee Member Wiik & Hoeglund Public Company Limited



Mr. Peerapong Jaroon-ek

+ Shareholding 66.150%

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

2009 - Present	Board of Director Origin Property Public Company Limited
2014 - Present	Executive Committee Origin Property Public Company Limited
2015 - Present	Nomination and Remuneration Committee Member Origin Property Public Company Limited
2009 - Present	Chief Executive Officer Origin Property Public Company Limited
2011 - Present	Chief Executive Officer Origin One Company Limited
2004 - 2014	Chief Executive Officer Eco System Company Limited



Mrs. Arada Jaroon-ek

+ Shareholding 66.150%

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

2009 - Present	Board of Director Origin Property Public Company Limited
2014 - Present	Executive Committee Origin Property Public Company Limited
2009 - Present	Chief Operation Officer Origin Property Public Company Limited
2009 - Present	Chief Operation Officer Origin One Company Limited
2004 - 2014	Chief Operation Officer Eco System Company Limited



Ms. Kanokpailin Wilaikaew

+ Shareholding 0.000 %

Academic Degree

- Master of Business and Administration, Khon Kaen University
- Bachelor Degree of Business Administration, Major in Finance, Khon Kaen University

Working Experience

2016 - Present	Executive Committee Origin Property Public Company Limited
2016 - Present	Chief Financial Officer Origin Property Public Company Limited
2015 - 2016	Senior Vice President of Finance and Accounting Origin Property Public Company Limited
2015 - 2015	Finance Manager Serm Sang Palang Ngan Company Limited
2011 - 2015	Project Finance Department Manager National Power Supply Public Company Limited
2009 - 2011	Finance Manager National Power Supply Public Company Limited And NPS Ocean Star Company Limited
2004 - 2009	Acting Finance Manager (Funding & Investment team) I-Town Holding Company Limited



Mr. Surin Sahachatpocanun

+ Shareholding 0.000 %

Academic Degree

- Master of Arts Program in Political Science, Thammasart University
- Bachelor of Information and Construction Management, King Mongkut's Institute of Technology Ladkrabang

Working Experience

2015 - Present	Executive Committee Origin Property Public Company Limited
2016 - Present	Senior Executive Vice President of Project Management Origin Property Public Company Limited
2015 - 2016	Executive Vice President of Project Management Origin Property Public Company Limited
2006 - 2015	Co-Chief Executive Officer Inter Thai Development Company Limited
2009 - 2014	Construction Manager Project Asia Company Limited



Mr. Pitipong Trinurak

+ Shareholding 0.000 %

Academic Degree

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

Working Experience

2015 - Present	Executive Committee Origin Property Public Company Limited
2016 - Present	Co-Chief Executive Officer Origin Property Public Company Limited
2014 - Present	Executive Vice President of Business Development Origin Property Public Company Limited
2009 - 2014	Operation Manager Chewathai Company Limited



Mr. Somsakul Sangsuwan

+ Shareholding 0.000 %

Academic Degree

- Master of Business Administration, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor of Architecture, Faculty of Architecture, Chulalongkorn University

Working Experience

2016 - Present	Executive Committee Origin Property Public Company Limited
2016 - Present	Executive Vice President of Design & Development Origin Property Public Company Limited
2011 - 2015	Architect Director, Project Development The Mall Group Company Limited
2006 - 2011	Senior Associate HASSELL (Thailand) Company Limited
2004 - 2006	Vice President, Design Principle-Architect Development IQ Company Limited
2003 - 2004	Design Manager Areeya Property Public Company Limited



Organization Chart

Board of Directors



Business Operations

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 as well as in Industrial Estate locations. This includes business services related to real estate such as condominium tenant services and condominium juristic person management services. Therefore, the Company's emphases to develop projects in regards to design and interior design that are unique and maximize living spaces. 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 between approximately 1,000,000 and 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 construction areas who wish to expand their families, customers 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 198,700,000 Baht and the Company has already closed sales on this project.

As of December 31, 2016, the Company has already closed sales on 4 projects. The total value of sales for these closed projects is worth approximately 801,800,000 Baht. The Company has 30 projects still open for sale (14 of these projects have been completely developed with the total value of 8,120,000,000 Baht. Another 16 projects with the total value of 17,755,000,000 Baht are currently being developed and still open for sale.

The company has 2 business structures:

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

Business Structure Operations for Each Product Type
The Corporate Shareholders' Structure
Corporate Structure as of December 31, 2016

Rank	Registration Date	Company Name	Registered Capital	Share Holding	Business Type
1	September 21, 2011	Origin One	400 million Baht	99.99%	Real Estate Development
2	June 24, 2011	Primo Property Solution	53.50 million Baht	99.99%	Business Services related to real estate such as condominium tenant services and condominium juristic person management services.
3	August 11, 2016	Origin Condominium	500 million Baht	99.99%	Real Estate Development
4	August 11, 2016	Origin Vertical	1 million Baht	99.99%	Real Estate Development
5	August 11, 2016	Origin House	120 million Baht	99.99%	Real Estate Development
6	August 19, 2016	Origin One Thonglor	540 million Baht	99.99%	Real Estate Development
7	September 8, 2016	Origin Sathorn	700.50 million Baht	21.43%	Real Estate Development
8	November 15, 2016	Origin Sphere	1.0005 million Baht	99.99%	Real Estate Development
9	November 25, 2016	Origin Prime	1 million Baht	99.99%	Real Estate Development
10	November 25, 2016	Origin Vertical 2	1 million Baht	99.99%	Real Estate Development

The Company’s subsidiaries structure as of December 31, 2016 (companies that complete the registration of establishment as of December 31, 2016) are as follows.

Products or Service Types

1. Property Development Business

The Company’s property development projects can mainly be divided into various branded projects according to each concept design in order to meet customer’s need for each target group. Currently, the Company has adjusted the property development projects into 3 primary brands. They can be categorized by project type and target group in different locations in order to have a clear concept in developing property development projects and increase the awareness of brand value among consumers.

2. Business Services Related to Real Estate

The Company provides services related to real estate business through the Company’s subsidiary, Primo Property Solution Company Limited. These services include condominium tenant services and condominium juristic person management services. Primo Property Solution have 5 subsidiary companies, (1) Primo Realtor which operates its business in sales services and looking for condominium tenants (2) Uno Service operates by providing services such as housekeeping services, handyman services and laundry services. Completely meeting customers’ needs is one of the Company’s after purchase service strategies (3) Primo Management operates by managing condominium juristic persons (4) Primo Campus was established to support service businesses related to future real estate developments (5) Primo Retail was established in order to develop and invest in retail real estate and retail space in residential housing projects.

3 Primary Brands

Kensington (affordable priced)
Notting Hill (medium priced)
Knightsbridge (high priced)

The research on consumer purchasing behavior on residential housing in each location shows that consumers have different purchasing power. Even though consumers in each location have different levels of purchasing power (low, medium, high), consumers have different preferences towards product types and project designs. As a result, the Company focused its expertise on 3 primary brands in order to be aligned with consumer purchasing power in each location for each target group. Ultimately, the Company added more details to each development project based on the customers’ needs and lifestyle for each target group in each location.

Details of the Company’s projects types are as follows:

Knightsbridge

(high priced)

Concept:

High rise condominium projects that have a luxurious concept and design which reflect the charms of luxury and meticulous architecture. The residents are able to feel the vibe of elegant living with beautiful, modern contemporary architecture in English-Elegant Style. These projects were designed to target the need of upper-class Clientele in each location.



Notting Hill

(medium priced)

Concept:

Condominium development projects that are inspired by concepts for a new generation that have a unique perspective on social image and daily living in order to escape from ordinary and common social thoughts. The English-Modern Style Project was constructed with a modern environment accompanied with new generation lifestyles that are open to anything new. Due to this inspirational concept, the modern condominium project was launched with a technique of architecture that reflects the charms of a new generation and young entrepreneurs. These projects targeted middle-class clientele in each location.



Kensington

(affordable priced)

Concept:

Condominium development projects with a concept design of intelligent choice for choosing residences that respond to daily life in the city and create a better quality of life.

These British-Charming Style projects are a quality project designed with the idea of relaxing after work and aimed to target the needs of general clientele in each location.



Remarks: Other than the 3 primary brands mentioned above, the Company developed other branded projects during the first period of development. These projects were Sense of London Sukhumvit 109, The Knight I & II, B-Loft Sukhumvit 109, B-Loft Sukhumvit 115, B-Republic Sukhumvit 101/1, Tropicana Erawan, Villa Lassalle Sukhumvit 105, The Cabana Samrong, Pause A & B Sukhumvit 107, Pause Sukhumvit 103, Pause Sukhumvit 115, and Pause ID Sukhumvit 107.

Source: Company Information

Project	Project Area (rai-ngan-tarang wa)	Sales					Transfer of Ownership		
		Number of Units		Units Sold		Units Remaining		Per-cent Sold	Transfer Date or Expected Transfer Date
		Units	Millions of Baht	Units	Millions of Baht	Units	Millions of Baht		
Pause Sukhumvit 103 Project	1-2-53.0	254	560.0	132	300.7	122	259.3	52.0%	3rd quarter 2017
Pause Sukhumvit 115 Project	1-1-83.0	310	540.0	191	331.0	119	209.0	61.6%	September 2016
Pause ID Sukhumvit 107 Project	0-3-90.0	201	345.0	44	70.2	157	274.8	21.9%	4th quarter 2017
Knightsbridge Sky City Sapan Mai Project	2-3-60.0	490	1,340.0	484	1,319.0	6	21.0	98.8%	2nd quarter 2017
Knightsbridge Ocean Sriracha Project	4-0-4.5	722	2,500.0	365	1,292.9	357	1,207.1	50.6%	3rd quarter 2018
Kensington Phahol-Kaset Project	1-3-62.0	229	540.0	218	506.7	11	33.3	95.2%	4th quarter 2017
Kensington Laemchabang 1 Project	3-0-50.0	399	530.0	350	468.2	49	61.8	87.7%	4th quarter 2017
Kensington Laemchabang 2 Project	3-0-48.25	399	600.0	261	391.7	138	208.3	65.4%	4th quarter 2017
Notting Hill Laemchabang PH1	2-0-67.0	534	1,200.0	302	662.1	232	537.9	56.6%	3rd quarter 2018

Project	Project Area (rai-ngan-tarang wa)	Sales					Transfer of Ownership		
		Number of Units		Units Sold		Units Remaining		Per-cent Sold	Transfer Date or Expected Transfer Date
		Units	Millions of Baht	Units	Millions of Baht	Units	Millions of Baht		
Notting Hill Saphanmai	3-3-60.6	536	1,245.0	189	436.4	347	808.6	35.3%	1st quarter 2019
Notting Hill Praksa	3-1-91	980	1,400.0	448	678.4	532	721.6	45.7%	2nd quarter 2018
Knightsbridge Tiwanon	1-2-83	374	1,150.0	189	649.3	185	500.7	50.5%	2nd quarter 2017
Notting Hill The Exclusive Charoen Krung	1-1-79	132	450.0	87	269.3	45	180.7	65.9%	4th quarter 2016
Kensington Kaset Campus	4-0-85	448	1,050.0	425	981.5	23	68.5	94.9%	4th quarter 2018
Knightsbridge Prime Sathorn	2-3-75.7	727	3,800.0	663	3,526.0	64	274.0	91.2%	4th quarter 2019
Kensington Phahol 63 (Saphanmai)	1-3-31	231	445.0	142	287.0	89	158.0	61.5%	3rd quarter 2018
Notting Hill Jutujak Interchange	1-0-92	156	600.0	64	242.8	92	357.2	41.0%	3rd quarter 2018
Total		11,125	26,676.8	7,812	19,202.4	3,313	7,474.5		
				3,074	6,316.9	4,738			
									12,885.5

Source: Company Information

Revenue Structure

Revenue	Operated by	Percent of Share-holders	Consolidated Financial Statements					
			Fiscal Year 2014		Fiscal Year 2015		Fiscal Year 2016	
			Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Revenue from Real Estate Business	The Company and Origin One	99.99	550,195.1	98.35	2,010,099.6	97.81	3,153,068.5	98.56
Revenue from Service Business Related to Real Estate*	Primo Property Solution	99.99	2,864.2	0.51	8,077.2	0.39	15,340.0	0.48
Other Revenue**	Company and subsidiaries	62.0-99.99	6,381.3	1.14	36,906.4	1.14	30,636.2	0.96
Total			559,440.5	100.00	2,055,083.2	100.00	3,199,044.7	100.00

Remarks : *Service revenue consisted primarily of revenues from condominium juristic management and revenues from cleaning services for juristic persons.
** Other revenue primarily included interest receivables from lending loans to relevant businesses and deposit payment revenue from contract cancellations.
*** The Company prepared consolidated financial statements as if both of the Company's subsidiaries are under the Company's control.

Source: Company Information

Important Financial Information

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

- Statement of Financial Position

Consolidated Financial Statements	December 31, 2016		December 31, 2015		December 31, 2014	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Assets						
Current Assets						
Cash and Cash Equivalent	520,689.8	7.70	295,818.8	8.84	37,876.5	1.98
Current Investments	100,170.9	1.48	168.6	0.01	287.8	0.02
Trade Accounts Receivable debtors	11,198.4	0.17	5,945.8	0.18	630.0	0.03
Short-term Loans for Related Businesses	-	-	-	-	-	-
Cost of Project Development	4,517,323.9	66.84	2,442,136.5	72.95	1,672,363.3	87.57
Down Payment on Land	898,268.8	13.29	314,084.8	9.38	52,628.8	2.76
Advanced Payment - Construction Costs	158,178.9	2.34	51,266.4	1.53	38,115.8	2.00
Other Current Assets	62,798.0	0.93	18,603.3	0.56	20,597.0	1.08
Total Current Assets	6,268,628.7	92.75	3,128,024.3	93.44	1,822,499.2	95.43
Non-current Assets						
Land Waiting for Development	8,066.9	0.12	95,216.0	2.84	9,152.9	0.48
Investment Property	5,748.3	0.09	2,141.0	0.06	2,267.0	0.12
Plant and Equipment	359,025.5	5.31	66,632.2	1.99	44,758.7	2.34
Intangible Assets	2,613.2	0.04	858.6	0.03	503.2	0.03
Deferred Tax Assets	58,893.1	0.87	44,917.9	1.34	30,093.3	1.58
Other Non-current Assets	55,429.9	0.82	9,704.5	0.29	522.5	0.03
Total Non-current Assets	489,776.9	7.25	219,470.3	6.56	87,297.6	4.57
Total Assets	6,758,405.6	100.00	3,347,494.6	100.00	1,909,796.8	100.00

Consolidated Financial Statements	December 31, 2016		December 31, 2015		December 31, 2014	
	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	198,389.3	2.94	-	-	172,339.1	9.02
Accounts Payable and creditors	528,979.0	7.83	254,072.8	7.59	155,991.7	8.17
Current Long-Term Loans from Financial Institutions	1552,996.5	8.18	408,120.4	12.19	514,091.6	26.92
Short-term Loans from Related Businesses	-	-	-	-	-	-
Current Portion of Debt Leases	1,869.4	0.03	1,987.9	0.06	1,085.7	0.06
Down Payments and Advanced Payments	767,484.9	11.36	602,966.4	18.01	417,023.5	21.84
Income Taxes Payable	98,445.9	1.46	42,599.0	1.27	12,450.2	0.65
Share Account Payable	-	-	-	-	-	-
Other Current Liabilities	39,337.5	0.58	7,147.8	0.21	3,437.8	0.18
Total Current Liabilities	2,187,502.5	32.37	1,316,894.4	39.34	1,276,419.6	66.84
Non-current Liabilities						
Current Portion of Long-Term Loan from Financial Institutions	626,009.5	9.26	277,001.3	8.27	343,134.7	17.97
Long-Term Loans	1,195,140.5	17.68				
Current Portion of Debt Leases	2,320.1	0.03	4,189.8	0.13	2,887.7	0.15
Employee Long Term Benefits	2,940.4	0.04	981.5	0.03	648.2	0.03
Other Non-Current Liabilities	1,000.0	0.01				
Total Non-current Liabilities	1,827,410.5	27.04	282,172.6	8.43	346,670.5	18.15
Total Liabilities	4,014,913.0	59.41	1,599,067.0	47.77	1,623,090.1	84.99

Consolidated Financial Statements	December 31, 2016		December 31, 2015		December 31, 2014	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Equity						
Shared Capital						
Authorized Shared Capital	552,887.4	8.18	301,575.0	9.01	301,575.0	15.79
Issued and Paid-Up Share Capital	550,634.5	8.15	300,000.0	8.96	225,000.0	11.78
Premium on Common Stock	1,254,097.2	18.56	1,248,411.0	37.29	-	-
Discount on Preferred Stock of the Subsidiaries	(9,769.3)	(0.14)	-	-	-	-
Reserve for Self-Insurance Funds	4,580.8	0.07	2,263.2	0.07	1,672,363.3	87.57
Legal Reserves	55,288.7	0.82	26,031.0	0.78	52,628.8	2.76
Unappropriated Retained Earnings	337,803.6	5.00	170,585.2	5.10	38,115.8	2.00
Other Components of Equity	856.7	0.01	856.7	0.03	856.7	0.04
Shareholders' Equity for company	2,193,492.2	32.46	1,748,147.2	52.22	286,706.7	15.01
Stakeholder equity which does not have authority over subsidiaries	550,000.4	8.14	280.4	0.01	-	-
Total Shareholders' Equity	2,743,492.6	40.59	1,748,427.6	52.23	286,706.7	15.01
Total Liabilities and Shareholders' Equity	6,758,405.6	100.00	3,347,494.6	100.00	1,909,796.8	100.00

• Statement of Comprehensive Income

Statement of Comprehensive Income	December 31, 2016		December 31, 2015		December 31, 2014	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Income Statement:						
Income						
Income from Real Estate Sales	3,153,068.5	98.56	2,010,099.6	97.81	550,195.1	98.35
Other Income	45,976.3	1.44	44,983.6	2.19	9,245.5	1.65
Total Income	3,199,044.7	100.00	2,055,083.2	100.00	559,440.5	100.00
Expenses						
Cost of Sales	1,724,158.0	53.90	1,148,764.3	55.90	320,186.4	57.23
Sales Expenses	507,945.1	15.88	293,517.4	14.28	91,883.0	16.42
Administrative Expenses	158,471.8	4.95	110,774.9	5.39	56,312.6	10.07
Total Expenses	2,390,574.9	74.73	1,553,056.6	75.57	468,382.0	83.72

Statement of Comprehensive Income	December 31, 2016		December 31, 2015		December 31, 2014	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Profit before Expenses and Income Tax	808,469.8	25.27	502,026.6	24.43	91,058.6	16.28
Financial Expenses	6,786.8	0.21	17,233.2	0.84	2,389.6	0.43
Profit before Income Tax	801,683.0	25.06	484,793.4	23.59	88,669.0	15.85
Income Tax Expense	162,088.5	5.07	98,313.3	4.78	18,364.9	3.28
Annual Profit	639,594.4	19.99	386,480.1	18.81	70,304.1	12.57
Annual Shareholders' Equity	637,563.4	19.93	386,322.1	18.80	70,304.1	12.57

• Statement of Cash Flow

Statement of Total Cash Flow	December 31, 2016	December 31, 2015	December 31, 2014
Net Cash used in Operating Activities (Thousands of Baht)	(1,659,074.7)	(321,129.3)	(507,885.6)
Net Cash used in Investing Activities (Thousands of Baht)	(351,524.7)	(141,131.0)	(27,619.0)
Net Cash used in Financing Activities (Thousands of Baht)	2,235,470.4	720,202.5	553,535.3
Net cash Increase (Decrease) Net (Thousands of Baht)	224,871.0	257,942.2	18,030.7
Cash –beginning period (thousands of Baht)	295,818.8	37,876.5	19,845.8
Cash – Ending period (thousands of Baht)	520,689.8	295,818.7	37,876.5

• Important Financial Ratios

Financial Ratio	Unit	Consolidated Financial Statements		
		December 31, 2014	December 31, 2015	December 31, 2016
<u>December 31, 2014</u>				
Liquidity Ratio	Times	1.43	2.38	2.87
Quick Liquidity Ratio	Times	0.03	0.23	0.29
Liquidity of Cash Flow	Times	-0.59	-0.25	-0.95
Account Receivable Turnover *	Times	370.08	611.36	367.83
Average Debt collection Period*	Days	1	1	1
Remaining Inventory Turnover	Times	0.26	0.56	0.50
Average Sales Period	Days	1,375	645	727
Account Payable Turnover	Times	2.49	5.60	4.40
Average Payment Period	Days	145	64	82
Cash Cycle	Days	1,231	581	646
<u>Profitability Ratio</u>				
Gross Profit Margin	Percentage	41.80	42.85	45.32
Operating Profit Margin	Percentage	14.87	22.74	24.18
Other Profit Margin	Percentage	1.65	2.19	1.44
Cash to Profit Ratio	Percentage	-620.79	-70.26	-217.59
Gross Profit Margin**	Percentage	12.57	18.80	19.93
Return on Equity	Percentage	23.93	37.97	32.35
<u>Efficiency Ratio</u>				
Return on Assets	Percentage	4.81	14.70	12.62
Return of Fixed assets	Percentage	226.20	707.32	310.71
Asset Turnover	Times	0.38	0.78	0.63
<u>Financial Policy Ratio</u>				
Debt to Equity Ratio	Times	5.66	0.91	1.46
Interest Bearing Debt to Equity Ratio	Times	3.60	0.40	0.94
Interest Coverage Ratio	Times	-9.35	-1.80	-15.73
Debt Service Coverage Ratio	Times	-1.36	-0.23	-0.99
Dividend Payment Ratio	Percentage	120.06	64.85	30.19

Remarks: * 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.

** Net profit calculation was from the Company's shareholders' equity.

• 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, 2014	Wisuda Jariyathana-korn	3853	EY Company Limited
Company Financial Statement and Consolidated Financial Statements	Year Ending December 31, 2015	Wisuda Jariyathana-korn	3853	EY Company Limited
Company Financial Statement and Consolidated Financial Statements	Year Ending December 31, 2016	Wisuda Jariyathana-korn	3853	EY Company Limited

• Summary of the Auditor's Report for the Last 3 Years (2014-2016)

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.

The Auditor gave an opinion on the financial statement ending December 31, 2016 as described below:

The financial statement dated December 31, 2016, 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.

12

Risk Factors

Risk Factors

Risk Factors

1. Risk Related to the Nature of Business

- 1.1 Risk from the Acquisition of Land for Future Developments
- 1.2 Risk from having One Main Source of Revenue (Real Estate Development for Sale)
- 1.3 Risk from Construction Costs and Wages Increases
- 1.4 Risks from Projects currently being Developed and Future Developments
- 1.5 Risk from High Competition in the Industry
- 1.6 Risk from Loan Approvals and Mortgage Interest Rates
- 1.7 Risk from the Ability to Pay the Company's Mortgage Interest
- 1.8 Risk from Undertaking Business Under Stringent Laws and Regulations
- 1.9 Risk from an Unstable Economy, Politics, Natural Disasters, Money Markets or Other Macro Factors

2. Risk from Management

- 2.1 Risk from the Influence of Major Shareholders on Company Policies

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

- 3.1 Risk from Shareholders Owning a High Volume of Shares and if a Major Shareholder is able to Sell their Shares in the Future, this may Affect the Company's Share Prices.
- 3.2 Risk from Share Prices being Lower than the Issued and Offered Warrants for the Company's Common Shares to Directors, Executives and Employees of the Company

1. Risk Related to the Nature of Business

- 1.1 Risk from the Acquisition of Land for Future Developments

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 located in a potential area for development within the framework of 1-2 years, provided that such purchasing is meet the Company's plan of project development and target of presale and revenue. Before purchasing any land, the Company considers the possibility of property development and whether it is consistent with the Company's plans and customer targets. The Company focuses on land sales and purchase agreements by making deposits and appoints transfer of land ownership within a time period of 1 to 2 years when the time is appropriate to begin a development project. As a result, the Company does not hold onto any land that is not ready for development unless the Company sees that that 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 capital costs.

In this regard, the Company has possible risk 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 on investment, financial statements and the Company's future business operations.

However, as of December 31, 2016, the Company made agreements to sell and purchase land for future developments in order to develop 17 new projects in the next 1-2 years. The Company believes that the acquisition of land that is not aligned with the Company's capabilities during this 1-2 year period may directly contribute to risk and could increase development costs due to the expense of stocking land. If the Company is able to acquire land with appropriate land costs or has the potential to contribute a higher return from project development than land holding costs, the Company will consider the purchase of land for future developments.

In order to manage this risk factor, the Company has been studying long-term possibilities to define a plan for appropriate land purchases. This includes appropriate timeframes for purchasing land and developing projects and appropriate land costs for different types of real estate developments for different location in order to be consistent with the Company's business plan and its financial liquidity. The Company will chose and purchase land by focusing on land that has high growth potential and acquisition of land that has little competition with other developers in order to acquire inexpensive land with a low down payment when compared to future development opportunities. This could create higher returns from real estate development than long-term land holding costs.

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 (Real Estate Development for Sale)

Today, the Company's main revenue comes from the sales of real estate development with a focus on condominium building projects. Therefore, the Company may have risk if there is an excess supply of condominiums in Bangkok and its vicinities. This happens when the number of condominium units available is more than customer demand. It happens when the purchasing power of the main customer target group is greatly affected because the interest rate has the tendency to increase. The loan to income ratio also has the tendency to increase. 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 significantly affect the Company's revenue and operating results.

However, before investing in any new project developments, 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 addition to this, the Company is looking for business opportunities to develop other types of real estate development that have potential growth and are able to yield a long-term appropriate return from recurring income.

In 2016, the corporation plans to begin investing in horizontal types of residential developments such as a project with single detached homes and twin houses under the management of Origin House Company Limited. Moreover, the Company is currently planning a hotel business development project in Sriracha, Chonburi under the management of Origin One Company Limited in collaboration with Intercontinental Hotels Group (IHG) in order to build the Company's long term stability.

1.3 Risk from Construction Costs and Wages Increases

The cost of land is not the only significant factor affecting real estate development businesses, the cost of construction is another significant factor. The cost of construction is comprised mainly of construction material costs and worker's wages. The construction material prices adjust according to the supply and demand of world markets and domestic construction together with situations like increasing minimum wages. This affects the Company's future cost of construction.

In order to reduce the cost of construction risk, the Company procured hiring contractors with credibility. A turnkey contract was used to make a construction agreement. 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 purchasing countable construction materials and high price construction materials such as elevators, furniture and air-conditioners. If these costs increase, they may affect the gross profit of the Company. Moreover, the Company signed a sale and purchase contract with the manufacturer directly and this can lower the risk of future price changes.

1.4 Risks from Projects currently being Developed and Future Developments

As of December 31, 2016, there were 30 projects open for sale, 14 of which were completely developed. The total value of these projects was 8,120,000,000 Baht. The other 16 projects are currently being developed and are open for sale. The total value of these projects was 17,755,000,000 Baht.

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 depends 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 supply and demand of 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 interest rates, the price of oil, etc. Therefore, there may be some risk if the project currently being developed and future project development is not successful. This could have negatively effect to the Company's business operations, financial statement and the company performance significantly.

1.5 Risk from High Competition in the Industry

Competition in the condominium building market tends to be higher because of the limited growth of the market and the amount of products remaining in the market is quite high due to sale situations that have not yet recovered. Moreover, there are many real estate developers. However, the Company's main competitors are the listed developer companies on the Stock Exchange of Thailand, many of whom focus on condominium building projects near rail transit systems.

According to the circumstances mentioned above, the Company still has a unique strategy by focusing on being the first mover in real estate developments in new locations that have high growth potential and have low competition. The Company studies and analyzes the possibilities of real estate development in different location intensively. As a result, the Company can acquire land at lower prices and lower marketing expenses than in a highly competitive location. The Company is able to define the market price as the price leader. At the same time, the Company uses strategies of unique development with clear selling points that meet the customer's needs. The Company is competent in its communication ability by creating customer awareness of its outstanding projects and clear brand image. These strategies combined with the Company's potential in other aspects make the Company

highly competent in the midst of high competition and lower the competitive risk.

1.6 Risk from Loan Approvals and Mortgage Interest Rates

As of December 31, 2016, the Company had total liabilities in the amount of 4,014,900,000 Baht. The Company had interest bearing debt in the amount of 2,576,700,000 Baht. This was equivalent to 64.18% of the Company's total liabilities. If the interest rate increased or decreased by 1.00%, it would increase or decrease the Company's interest rate expenses by about 25,800,000 Baht. If consideration is made regarding the Company's interest bearing debt, the interest bearing debt to shareholder equity ratio would equal 0.94x due to loan contracts from financial institutions for the Company's development projects. The Company tends to need loans for development projects. On December 31, 2016, the Company had 16 projects being developed. The total value of these projects was 17,755,000,000 Baht. Though mortgage interest rates tend to be stable, the interest rate may increase in the future and this may negatively impact project development costs, profits, and Company performance in significant 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 regulations pertaining to loan contract, the outcome will significantly affect the Company's financial status and 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 became 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 and/or money market to accumulate fund at a lower costs.

1.7 Risk from the Ability to Pay the Company's Mortgage Interest

If calculation of cash flow from business activities before deducting interest payables and corporate income taxes (cash basis), and interest coverage ratio (ICR) is considered, it will be negative. This is because the cash flow from business activities before deducting interest payables and corporate income taxes in the real estate business is accounted in financial investments under the cost of real estate development and land deposit. This is consistent for the duration that the Company was expanding. There were real estate development transactions which included an increase in land deposits for new projects. The interest coverage ratio for the past 3 years continued to have negative results because the Company is continually expanding its business. However, the Company's business performance increased from 550,200,000 Baht in 2014 to 2,010,100,000 Baht in 2015. This was an increase over 265.34%. In 2016, the Company's revenues from real estate development sales were over 3,153,100,000 Baht.

Regarding the risk management plan, the Company studied long-term possibilities of development projects to define development plan which are suitable for financial liquidity. The Company has never had an overdue payment and interest payable to any financial institution and/or bills of exchange.

1.8 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 juristic person, 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 to laws and regulations.

1.9 Risk from an Unstable Economy, Politics, Natural Disasters, Money Markets 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. This impacts consumer's purchasing power and trust. However, the trend for Thailand's economy in 2017 is that it has a tendency to grow and is expected to expand by 3.1-4.1% from an expansion of 3.2% in 2016 (source: Fiscal Policy Office, dated January 31, 2016). The economy continues to be driven by the continuing growth of public sector expenditures, especially from the increase in the expenditures budget for 2017 which amounts to 190,000,000,000 Baht. Also from new transportation infrastructure investment projects for 2017 such as a double track railway and a sky train in the city, motorway projects and airport development projects. The agricultural income improved in line with the price of commodities on the world market. In addition to this, the export industry showed growth indicators which followed the economies of joint venture countries. The service sector is predicted to continue to expand because of an increase in the number of tourists.

The residential market situation was rewarded as a result of utility developments and transportation in different locations, especially the progress of construction on the new line and line extension of the rail transit system. These were major factors in the expansion of consumer demand for residential in the areas near the new, upcoming rail transport lines.

The Company considered different macro risk factors before undertaking new development projects. The Company has placed products that go along with the needs of customers and their purchasing power. The Company has looked for appropriate times to invest in each location through both marketing and promotion.

2. Risk from Management

2.1 Risk from the Influence of Major Shareholders 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 70.0% of the total issued shares of the Company. In 2016, the Jaroon-ek family sold some shares to small private investors and funds and their remaining equity is 66.149% of the total issued shares. However, the Jaroon-ek family still has positions with the Company's executives and directors and they have the authority to sign for the Company. This could result in almost complete control of the Company's management, casting of votes in the shareholders' meeting, appointing committees or proposing agenda items that

require a majority vote from the shareholders' meeting. This excludes resolutions for agenda items pertaining to the Company's laws and regulations. These resolutions need a three-fourth vote from shareholders for approval. Therefore, there is a possibility that the Jaroon-ek family could control the casting of votes in the shareholders' meetings and this could cause other shareholders to be unable to have enough votes to review and balance the major shareholders' proposed agenda items.

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 December 31, 2016, there were 5 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 do not have members 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 shareholders' meetings. The Company has regulations and guidelines regarding connected transactions or any transactions related to committees, major shareholders, internal controls and personnel. This includes people that have conflicts of interest and these people are not able to approve of an agenda item and they are not able to cast a vote during that agenda item which could reduce this risk.

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

3.1 Risk from Shareholders Owning a High Volume of Shares and if a Major Shareholder is able to Sell their Shares in the Future, this may Affect the Company's Share Prices.

After the initial public offering, the Jaroon-ek family (Mr. Peerapong , Mrs. Arada Jaroon-ek and Toon Peerada Company Limited), owns 70% of the Company's total issued shares. Therefore the Company's shares that are held by the Jaroon-ek family are prohibited from being sold for 1 year from the first day of trading. This is in accordance with the regulations and guidelines of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission of Thailand, effective since 2001(including amendments). 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's share price could be affected negatively. The Company cannot project what will happen in the future (if any) 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 the Issued and Offered Warrants for the Company's Common Shares to Directors, Executives and Employees 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 certified warrants for the purchase of the Company's common shares for directors, executive directors and employees for a period in excess of 3 years. The ratio was 1 warrant to 1 share at a par value of 4.50 Baht per share (unless the price changed due to conditional adjustment). These warrants were issued and offered on October 1, 2015 which can be converted into common shares after 6 months from 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 (Earnings 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 expenses 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. This factor may directly affect the Company's profit and Company's performance in the future.

However the effects mentioned above will not happen immediately because of the time conditions 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 warrant value can be received by each person. After every 6 months of exercising that right, no more than 25%, 40%, 60%, 80% and 100% of the warrant value can be received by each person and can be converted into common shares.

In 2016, the warrants were exercised twice, once in March and September. This has not affected the share of profits (EPS Dilution) from the exercising of warrants and it has not affected shareholding (Control Dilution) more than what has been mentioned. This is due to a resolution at the Ordinary General Meeting of Shareholders for the year 2016. The meeting approves a partial dividend payment in stock dividends and the Company made an amendment to the price and the conversion ratio in order to be in accordance with stock dividend payments under the required rules and regulations of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission.

13

The Marketing and Competitive Environment

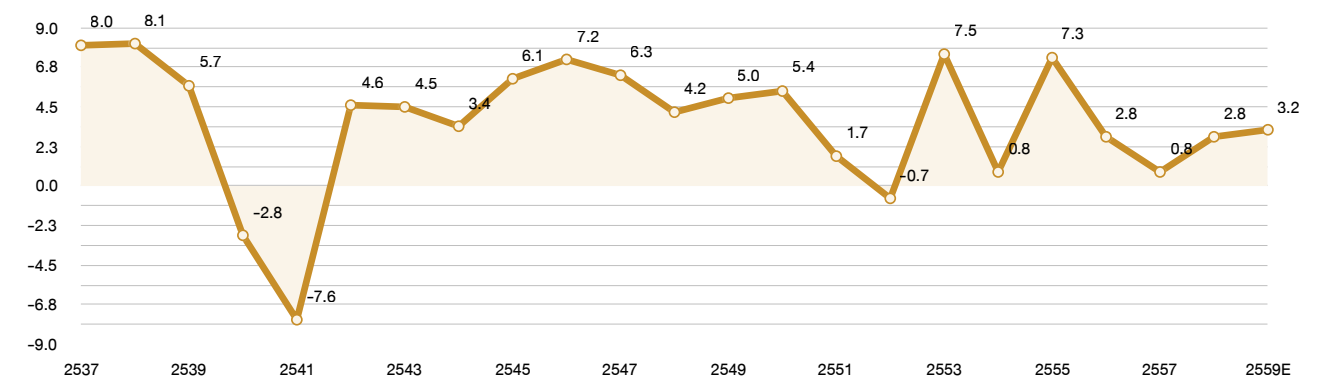
An Overview of the Thai Economy

(1) An Overview of the Thai Economy

Thailand's overall economy is growing continually. In 2016, Thailand's GDP expanded by 3.2%. This was an accelerated expansion from the previous year's 2.8% (source: The Fiscal Policy Office dated January 31, 2017). The expansion was primarily due to an expansion of public sector expenditures that stimulated continuous growth. This included infrastructure investments and both private investment and private consumption showing a tendency to recover as well. Export sectors and service sectors recuperated in the second half of the year. The trend for Thailand's economy was predicted to expand by 3.6% in 2017 (source: The Fiscal Policy Office dated January 31, 2017). The economy continued to be driven by the continuing growth of public sector expenditures, especially from the increase in the expenditures budget for 2017 amounting to 190,000 million Baht and from new transportation infrastructure investment projects in 2017. The agricultural income improved in line with the price of commodities price on the world market. In addition to this, the export industry showed growth indicators which followed joint venture countries' economies. The service sector was predicted to expand continuously because of an increased number of tourists and because mortgage debt from the first car policy would soon end. The positive trends in these economic factors gradually increased consumer's purchasing power which was the result of a gradual restoration of consumer confidence from economic fluctuation both domestically and internationally.

Gross Domestic Product (GDP)

Unit: Percentage

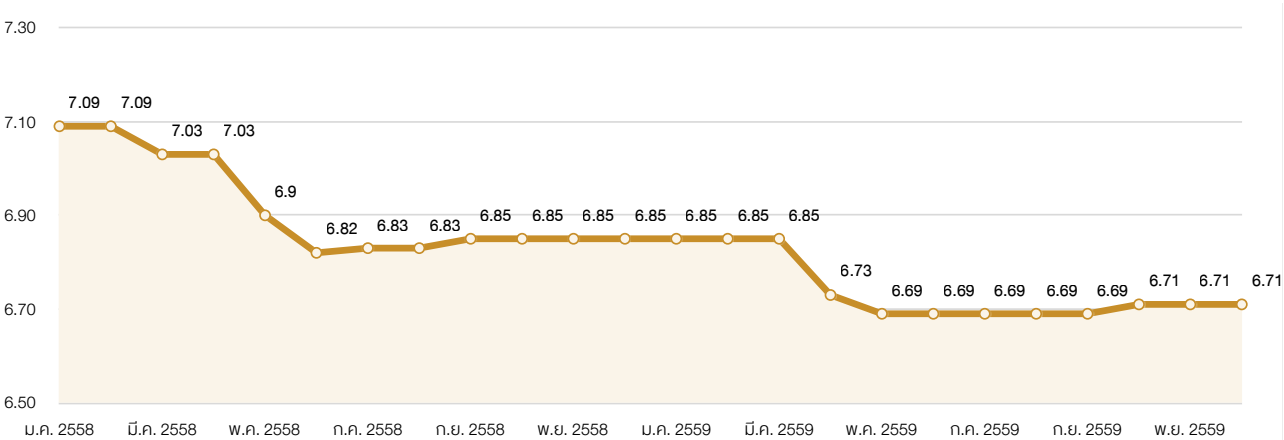


Source: The Office of National Economics and the Social Development Board

The mortgage interest rates remained at a low level which was a positive influence factor for consumers and operators in the real estate business. Even though interest rates have tended to adjust slightly higher, there is the expectation that interest rates will slowly progress. The Bank of Thailand continued to carry out non-strict monetary policies that supported overall economic recovery and maintained the country's financial stability. Though Thailand's economy began to show visible signs of recovery, the economy is still fragile and the demand-pull inflation is at a low level. In 2016, the floating mortgage interest rates of 6 major banks decreased twice between January and August. These rates started at 6.83% and decreased to 6.69%. The rates then increased once in October to 6.71%.

Floating Mortgage Interest Rates for Individuals in 6 Major Banks

Unit: Percentage

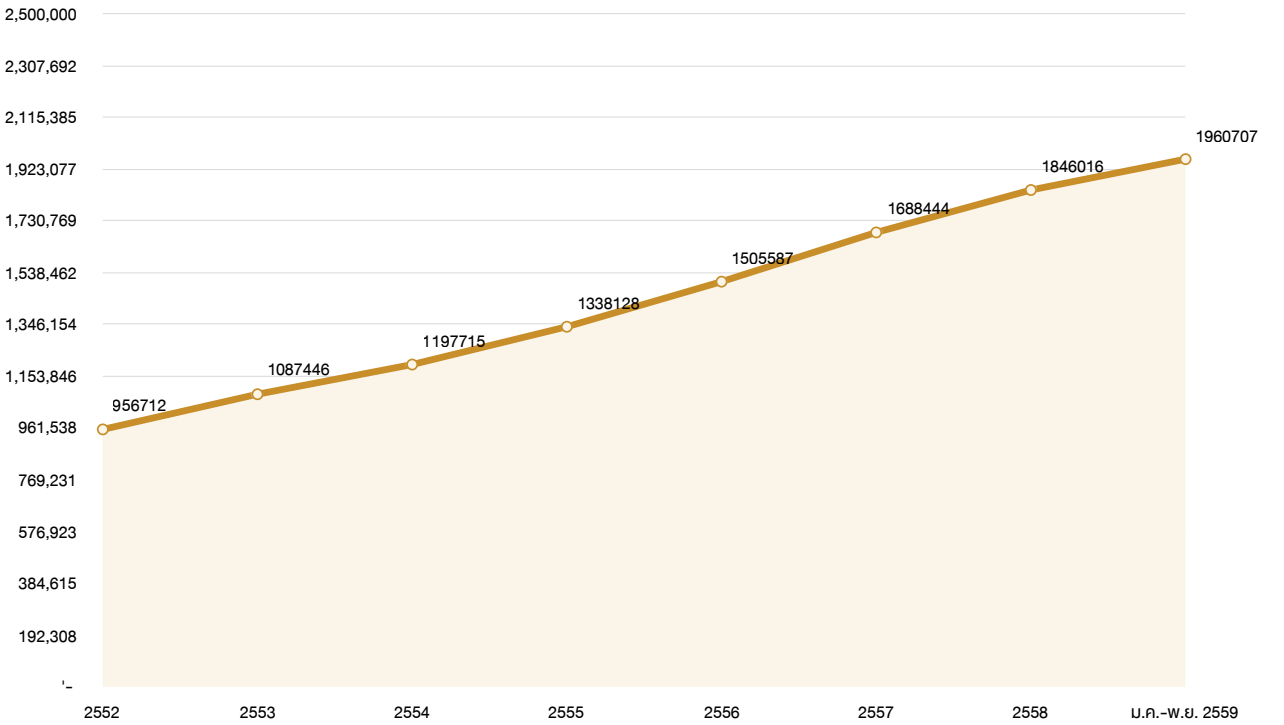


Source: The Office of National Economics and the Social Development Board

According to information from the Bank of Thailand, the amount of residential housing mortgage loans was 1.96 trillion Baht in November 2016. This was an increase of 6.2% from the end of 2015 and it grew by 7.3% when compared to the same time of the previous year. This is considered continuous growth. The growth was due in part to real estate stimulus measures that were in effect until last April. After the stimulus measures ended, growth in certain areas could decelerate because commercial banks are now more careful in approving mortgage loans for residential housing. Nevertheless, in the area of consumer purchasing power, the tendency is that it will recover due to the positive signs of economic recovery. Though interest rates remain at a low level, this could directly affect the ability to request mortgage loans.

Personal Mortgage Loan Credits

Unit: Millions of Baht



Source: Bank of Thailand

(2) The Real Estate Market Environment

At the beginning of 2016, the housing market environment was rewarded as a result of continual real estate stimulus measures that were in effect from the beginning of the year until last April. The progress of construction on the new line and the line extension of the rail transit system were major factors in the expansion of consumer demand for housing in the areas near the new, upcoming rail transport lines. Moreover, residential projects in the heart of the city, which included rail transport lines, continue to have an increase of interest by consumers. As the overall domestic economy shows visible recovery, the confidence of consumers could increase. The business operators have adjusted according to the supply and demand of the market. Business operators who have a high volume of remaining products continue to slow down project launches and try to release the remaining product consistently. In the situation that sale volume did not fully recover, the market is gearing toward a balanced condition. Other than the tendency of growth in different locations, increased high land prices and a condition of leftover demand in certain locations played a significant factor in the decision process concerning real estate development in each location.

Demand	At the end of the third quarter of 2016, outstanding individual personal real estate loans expanded by 5.2% from the end of 2015.
Supply	At the end of the third quarter of 2016, outstanding corporate real estate loans for developers expanded by 0.3% from the end of 2015. Between January and December 2016, the product that opened for the most sales were condominiums. There were 58,350 units for sale or 52% of all new unit sales. This was followed by townhouses where 29,932 units or 27% were for sale and single detached houses where 12,146 units or 11% were for sale.
Price	In 2016, the price index for land and housing prices increased when compared to the same time period in 2015. Especially, land prices increased by 8.9% while the price for land with a single detached house, land with a townhouse, and condominiums only increased by 1.4 %, 1.9% and 6.8% respectively.

(3) The Condominium Market Situation

The period between January and December 2016, the total number of registered developed houses in Bangkok and 5 vicinities was 123,383 units which decreased by 0.4% when compared to the same time period in 2015. This was comprised of (1) housing developments (built by real estate developers) which had 31,773 units, a decrease of 6.1% (2) houses built by the property owner which had 21,914 units, a decline of 2.1% (3) condominiums which had 69,696 units, an increase of 3.1%. These results were due to the slowdown of new housing development project launches because of the emphasis on releasing remaining products. At the same time, many condominium projects were launched many projects in 2013 and 2014. These projects gradually finished being built which resulted in an increased number of registered houses. However, new project launches decreased in 2015 but the number of transfers increased during the real estate stimulated measures. This showed that real estate developers were able to adjust themselves according to market supply and demand and that the market is in a condition that is quite balanced.

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

Unit: units

Category	2010	2011	2012	2013	2014	2015	2016
Housing Project Developments	24,476	26,994	23,174	37,577	33,935	33,827	31,773
Condominiums	59,919	34,734	78,391	71,440	75,058	67,628	69,696
Houses Built by the Property Owner	22,498	20,128	23,437	23,285	24,446	22,375	21,914
Total	106,893	81,856	125,002	132,302	133,439	123,830	123,383

Source: Real Estate Information Center, Government Housing Bank

The period between January and December 2016, the total number of new condominium projects launched in Bangkok and its vicinities was 58,350 units. This was a decline of 7.13% compared to the same time period in 2015, where the total number of new condominium projects launched was 62,833 units. This was due to real estate developers slowing down the launch of new projects and emphasizing the sale of projects that had already been built during the period of the real estate stimulated measures. Also, consumer confidence and customer purchasing power had not fully recovered.

Category	Number of New Units Open for Sale 2015 (units)	Number of New Units Open for Sale 2016 (units)	Growth Rate (percentage)	Value of New Units Open for Sale 2015 (millions of Baht))	Value of New Units Open for Sale 2016 (millions of Baht)	Growth Rate (percentage)
Condominiums	62,833	58,350	-7.13%	238,567	192,659	-19.24%
Single Detached Houses	12,564	12,146	-3.33%	96,589	82,024	-15.08%
Townhouses	25,000	29,932	19.73%	69,348	69,320	-0.04%
Twin houses	5,073	7,287	43.64%	19,248	26,185	36.04%
Commercial buildings	2,518	2,860	13.58%	11,304	11,922	5.47%
Total	107,988	81,856	2.40%	435,056	382,110	-12.17%

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

According to information from the Department of Land, the number of residences transferred between January and December 2016 in Bangkok and its 5 vicinities was 175,315 units. This was a decline from 196,642 units transferred between January and December 2015, a decrease of 10.85%. Consideration of the different housing types, one sees that the number of condominium transfers increased up to 25.40%. Single detached houses declined by 39.22% and townhouse also decreased by 25.51%. At the same time, the number of twin house transfers decreased 40.04% and

commercial buildings decreased 40.99%. The increase in condominium unit transfers was primarily due to the hastiness to acquire transfer benefits from the real estate stimulated measures. Most condominiums were products that consumers had already made deposits in advance. They were not making a new purchase decision.

Number of Condominium Units Sold in Bangkok and its Vicinities

Unit: units

Category	2010	2011	2012	2013	2014	2015	2016	Growth Rate (percentage)
Condominiums	73,441	60,291	66,767	74,942	66,688	71,833	90,077	25.40%
Single Detached Houses	32,357	27,037	27,577	31,842	30,974	33,551	20,392	-39.22%
Townhouses	56,226	47,308	46,784	55,563	54,278	68,612	51,111	-25.51%
Twin Houses	5,486	4,201	4,392	5,456	6,299	7,490	4,491	-40.04%
Commercial Buildings	16,250	12,525	13,589	14,189	11,896	15,156	8,944	-40.99%
Total	183,760	151,362	159,109	181,992	170,135	196,642	175,315	-10.85%

Source: Department of Lands

(4) Competition in the Condominium Building Development Business

There are a number of real estate competitors in the condominium market. Prominent real estate developing companies are listed in the Stock Exchange of Thailand, holding market share greater than 60%. This resulted in an advantage in investments and also possessed a greater potential in business operations because generally, condominium building project development requires a large 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. The primary business rivalries of the Company are major real estate developing companies listed on the Stock Exchange that developed condominiums open for sale or under construction along the BTS line.

Because of the rising costs of real estate, stricter loan approval and a slow recovery of the sales environment, developers had to be competent and effective in finance, project development and marketing. Developers had to study consumer demands intensely in order to gain a greater market share.

If one considers the condition of the Company's competition, the Company believes that its projects are located in new high growth potential locations such as the area of the 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 customer satisfaction that has resulted in the continued purchase of condominium units with our Company through word of mouth. The Company places an emphasis on before and after-purchase services, facilitating customer convenience, offering advice to customers as an advisor while customers consider the purchase of condominium units. The Company provided before and after purchase services which impressed customers and increased their confidence in the purchasing process such as providing services for customer mortgage requests, condominium building management services for our corporation, etc.

Management Structure

Management Structure

As of December 30, 2016, the following is the Company's shareholding and its registered share-holders on the book of shareholders' registration.

Rank	Shareholders	Number of Shares Held	Percentage
1	Mr. Peerapong Jaroon-ek	330,072,186.00	29.97
2	Mrs. Arada Jaroon-ek	233,405,520.00	21.19
3	Mr. Nares Ngamapichon	121,000,000.00	10.99
4	Mr. Sompong Chonkadeedumrongkul	58,804,000.00	5.34
5	Peerada Capital Company Limited	55,000,000.00	4.99
6	Peera Jaroon-ek	48,399,981.00	4.40
7	Rada Jaroon-ek	48,399,981.00	4.40
8	N.C.B TRUST LIMITED-NORGES BANK 11	25,000,000.00	2.27
9	CHASE NOMINEES LIMITED	16,666,666.00	1.51
10	Mrs. Warunee Chonkadeedumrongkul	9,355,000.00	0.85
	Other shareholders	155,165,572.00	14.09
	Total	946,103,334.00	85.91
	Total Paid-Up Capital	1,101,268,906.00	100.00
	Thai Shareholders	1,050,435,391.00	95.38
	Foreign Shareholders	50,833,515.00	4.62

Foreign shareholding regulations - Foreign shareholders shall not have shares exceeding 49% of all issued and paid-up shares. As of December 31, 2016 the Company's shares that are owned by foreign shareholders was 4.62%.

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.

According to the Ordinary General Meeting of Shareholders No.1/2016, held on April 5, 2016, there was a resolution to distribute dividend payments at a rate of 0.21667 Baht per share, at a rate of no less than 40% of the Company’s net profit after corporate income taxes and after all specified legal deductions.

The Meeting of the Board of Directors No. 8/2016, held on August 13, 2016, made a resolution approving interim dividend payments to shareholders for the first quarter of business performance for the year 2016 at a rate of 0.104 Baht per share.

An Extraordinary General Meeting of Shareholders No.2/2016, held on December 21,2016, approved dividend payments to shareholders from the Company’s retained earnings and business performance as of September 30, 2016 at a rate of 0.3704 Baht per share.

• **Subsidiaries Dividend Payment Policy**

A subsidiary’s board of directors may consider paying an annual dividend of the subsidiary company, which is subject to the approval by the subsidiary company’s shareholder meeting. 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 subsidiary 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, all specified legal deductions and specified Company deduction. The board of directors shall give a dividend payment after considering different factors with the shareholder’s best interest in mind. This includes considering on operations, financial status, reserved funds for future investments, debt pay off or for working capital within the Company. A dividend payment must have nosignificant effect on the Company's subsidiaries operations as the board of directors deems appropriate.

Management Structure

As of December 31, 2016, 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
1. Mr. Lucksananoi Punkrasamee	Chairman of the Board of Directors
2. Mr. Niwat Lamunpandh	Director
3. Mr. Mayta Chanchamcharat	Director
4. Mr. Peerapong Jaroon-ek	Director
5. Mrs. Arada Jaroon-ek	Director
6. Ms. Chinapat Visuttiapat	Director
7. Mr. Sahas Treetipbut	Independent Director
8. Air Chief Marshal Bureerat Ratanavanich	Independent Director
9. Ms. Sujaree Junsawang	Independent Director
10. Mr. Athipong Amatyakul	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 article of association, 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 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 provided by the Executive Committee and the management.

3. Oversee business operations and management of the executive committees, the chief executive officer, 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, 2016, the board of audit committee was comprised of 3 independent committee members as follows:

Name	Position
1. Mr. Sahas Treetipbut	Independent director and chairman of the audit committee
2. Air Chief Marshal Bureerat Ratanavanich	Independent director and audit committee
3. Ms. Sujaree Junsawang ¹	Independent director and audit committee

Remarks: ¹ Ms Sujaree Junsawang was appointed as an independent director and audit committee member for the Company on August 13, 2016, in a replacement of Ms. Waroonrat Jujinda.

Secretary of the audit committee is Mr. Sompoch Porncharoenwiwat.

Ms. Sujaree Junsawang 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:

1. 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 or removing 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.

2. 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.
3. 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.
4. 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.
5. 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.

(i) 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.

- (j) Other Duties

(k) The audit committee is able to require for external independent consultant if necessary. The Company is responsible for the consultant fees.

(l) To review and revise the board of the audit committee’s charter and present it to the board of directors for approval.

(m) 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, 2016, the nomination and remuneration committee was comprised of 4 committee members as follows:

Name	Position
1. Air Chief Marshal Bureerat Rattananavich	Chairman of the Nomination and Remuneration Committee
2. Mr. Sahas treetipbut	Nomination and Remuneration Committee
3. Mr. Lucksananoi Punkrasamee	Nomination and Remuneration Committee
4. Mr. Peerapong Jaroon-ek	Nomination and Remuneration Committee

Secretary of the nomination and remuneration committee is Mr. Watayoot thongprom

(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, 2016, 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. Pitipong Trinurak	Executive Director
6. Mr. Surin Sahachatpocanun	Executive Director
7. Ms. Kanokpailin Wilaikaew ¹	Executive Director
8. Mr. Somsakul Sangsuwan ²	Executive Director

Remarks: ¹Ms. Kanokpailin Wilaikaew was appointed as executive director on October 22, 2016, in replacement of Mr. Siripong Srisawangwong.
²Mr. Somsakul Sangsuwan was appointed as executive director on October 22, 2016 in replacement of Ms. Sirintra Jariyakul

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’s 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, stake-holders, 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, 2016, 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. Pitipong Trinurak ¹	Risk Management Committee
5. Ms Kanokpailin Wilaikaew ²	Risk Management Committee

Remarks: ¹ Mr. Pitipong Trinurak was appointed as a risk management committee member on October 22, 2016 in replacement of Mr. Siripong Srisawangwong.

² Ms Kanokpailin Wilaikaew was appointed as a risk management committee member on October 22, 2016 in replacement of Ms. Sirintra Jariyakul.

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 audit committee.
- 2. To establish policies, regulations and processes in assessing and managing risk that may affect the Company.
- 3. 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.
- 4. 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 strategic risk, operational risk, financial risk, reputation risk, compliance risk, IT risk and other risk such as risk pertaining to the law, anticorruption and regulatory risks, etc.
- 5. To consider and review the effectiveness of guidelines and risk management tools, the appropriateness of risk factor types and the amount of risk in each area of Company business transactions.

The Risk Management Committee has the authority to invite executives or any relevant people to attend a meeting in order to inform and give additional information.

Company Management

As of December 31, 2016, Company’s management was comprised of the following 11 people:

Name	Position
1. Mr. Peerapong Jaroon-ek	Chief Executive Officer (CEO)
2. Mrs. Arada Jaroon-ek	Chief Operations Officer (COO)
3. Mr. Pitipong Trinuruk	Co-Chief Executive Officer(CO-CEO) ,Assistant Managing Director, Business Development Division
4. Ms. Kanokpailin Wilaikaew	Assistant Managing Director , Finance and Accounting Division
5. Mr. Jirathar Woraprangkul	Assistant Managing Director, Sales and Marketing Department
6. Mr. Surin Sahachachatpocanun	Assistant Managing Director, Project Management Department
7. Mr. Somsakul Sangsuwan	Assistant Managing Director, Design and Development Department
8. Mr. Chaiwat Jaktæ	Assistant Managing Director, New Business Development Department
9. Mr. Watayoot Thongprom	Assistant Managing Director, Corporate Development and Management Division
10. Mrs. Raweekorn Boonprom	Finance Department President
11. Mrs. Maliwan Butrachat	Accounting 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 monitor and 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 for the Company and its subsidiaries, budget plans including the Company’s business structure to the board of executive directors 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 operations 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.

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

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.

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 he 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 directors 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, 2016)

Directors

Name	The Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management	Executive Committee
1. Mr. Lucksananoi Punkrasamee	12/12		3/3	Committee	
2. Mr. Niwat Lamunpandh.	12/12				10/12
3. Mr. Mayta Chanchamcharat	11/12			2/2	12/12
4. Ms. Veena Arunyakasem	4/6				
5. Mr. Peerapong Jaroon-ek	12/12		3/3		12/12
6. Mrs. Arada Jaroon-ek	12/12			2/2	12/12
7. Ms Sirintha Jariyakun	6/6			2/2	9/9
8. Mr. Sahas Treetipbut	11/12	10/10	3/3	2/2	
9. Air Chief Marshal Bureerat Ratanavanice	12/12	10/10	3/3		
10. Ms Waroonrat Jujinda	5/6	3/4	1/1		
11. Ms. Sujaree Junsawang	6/6	4/4			
12. Mr. Athipong Amatyakul	5/6				
13. Mr.Chinapat Visuttiapat	5/6				
14. Mr.Surin Sahachatpocanun					12/12
15. Mr.Pitipong Trinurak					12/12
16. Mr.Siripong Srisawangeong				1/1	9/10
17. Ms. Kanokpailin Wilaikaew					3/3
18. Mr. Somsakul Sangsuwan					3/3

Director's Shareholding Report

Directors/Executive Directors	Type of Shares Held	Position	Shares Held as of December 31, 2015	Shares Held as of December 31, 2016	Increase (decrease)
1. Mr. Lucksananoi Punkrasamee	direct	Chairman	-	72,186	72,186
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	330,072,186	105,072,186
6. Mrs. Arada Jaroon-ek	direct	Director/ Executive Director	164,999,980	233,405,520	68,405,540
7. Ms. Sirintha Jariyakun	direct	Director/ Executive Director	-	54,995	54,995
8. Mr. Sahas Treetipbut	direct	Independent Director	-	57,750	57,750
9. Air Chief Marshal Bureerat Ratanavanich	-	Independent Director	-	-	-
10. Ms. Waroonrat Jujinda	direct	Independent Director	-	2,886	2,886
11. Ms. Sujaree Junsawang	-	Independent Director	-	-	-
12. Mr. Athipong Amatyakul	-	Independent Director	-	-	-
13. Mr. Chinapat Visuttiapat	-	Director	-	-	-
14. Mr. Surin Sahachatpocanun	direct	Executive Director	-	25,483	25,483
15. Mr. Pitipong Trinurak	direct	Executive Director	-	50,966	50,966
16. Mr. Siripong Srisawangeong	direct	Executive Director	-	18	18
17. Ms. Kanokpailin Wilaikaew	direct	Executive Director	-	17,828	17,828
18. Mr.Somsakul Sangsuwan	direct	Executive Director	-	20,395	20,395
19. Mr. Watayoot Thongprom	direct	Executive Director	-	-	-
20.Mr.Jirathar Woraprangkul	direct	Executive Director	-	-	-
21. Ms.Rawee Korn Boonprom	direct	Executive Director	-	13,011	13,011
22. Mrs. Mailiwan Butrachat	direct	Executive Director	-	16,728	16,728

Remarks: 1 Shares held by the directors and the Company's executive directors increased because issued warrants for directors, executive directors, and employees of the Company and its subsidiaries were exercised. (ESOP Warrant: ORI:WA) in March and September 2016.

2. The resolution of the Ordinary General Meeting of Shareholders No.1/2016, approved the payment of dividends on ordinary shares not exceeding60,000,000 shares at a rate of 1 existing share to 10 ordinary dividends (odd lots do not count) and according to the resolution of the Ordinary General Meeting of Shareholders No.2/2016 dividends will not exceed 440,507,780 shares at a rate of 1.5 existing shares per 1 ordinary dividend (odd lots do not count).

Directors and Executive Directors Remuneration

Remuneration for Directors

1) Monetary Remuneration

The resolution of the Extraordinary General Meeting of Shareholders which was held on April 5, 2016, approved the remuneration for directors of the Company and its subsidiaries. The remuneration shall be made according to the number of times they attended meetings.

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 Nomination and Remuneration Committee

- Chairman of the nomination and remuneration committee received 10,000 Baht for attending each meeting.
- Audit committee members received 7,500 Baht for attending each meeting.

Remuneration for Risk Management Committee

- Chairman of risk management committee received 10,000 Baht for attending each meeting.
- Audit committee members received 7,500 Baht for attending each meeting.

Remuneration for Directors for the Years 2014–2016 is summarized here:

Remuneration for Directors	2014	2015	2016
	Meeting attendance Remuneration (Baht)	Meeting attendance Remuneration (Baht)	Meeting attendance Remuneration (Baht)
1. Mr. Lucksananoi Punkrasamee	150,000	365,000	502,500
2. Mr. Niwat Lamunpandh	30,000	190,000	340,000
3. Mr. Mayta Chanchamcharat	-	140,000	415,000
4. Mr. Athipong Amatyakul ¹	-	-	100,000
5. Mr. Peerapong Jaroon-ek ²	-	-	-
6. Mrs. Arada Jaroon-ek ²	-	-	-
7. Ms. Chinapat Visuttiapat ³	-	-	100,000
8. Mr. Sahas Treetipbut	180,000	310,000	482,500
9. Air Chief Marshal Bureerat Ratanavanich	160,000	280,000	420,000
10. Ms. Sujaree Junsawang ⁴	-	-	180,000
11. Mrs. Venaa Arunyakasem	40,000	170,000	80,000
12. Ms. Sirinthra Jariyakul ²	-	-	-
13. Ms Waroonrat Jujinda	140,000	280,000	152,500
14. Dr. Wasuthep Phanawawat	10,000	-	-
15. Pol Lt. Col Borihan Siangarom	10,000	-	-
Total	740,000	1,735,000	2,772,500

Remarks: ¹Appointed on July 28, 2016 in a replacement of Mrs. Veena Arunyakasem.

² Directors who hold the position of executive director do not receive remuneration for attending meetings.

³ Appointed on July 28, 2016 in a replacement of Ms. Sirintha Jariyakul.

⁴ Appointed on July 28, 2016 in a replacement of Ms. Waroonrat Jujinda.

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 subsidiaries. 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

Remuneration for Executive Directors and Managing Directors

1) Monetary Remuneration

Remuneration for the executive committee and managing directors for 2014–2016 is described as follows:

(Unit: Baht)	2014		2015		2016	
	Number of Executive Directors and Managing Directors	Remuneration (Millions of Baht)	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	12	36.53

*Mr. Somsakul Sangsuwan and Mr. Watayoot Thongprom were appointed on June 18, 2016.

*Ms. Kanokpailin Wilaikaew and Mr. Chaiwat Jaktæ were appointed on July 23, 2016.

*Mr. Jirathar Woraprangkul was appointed on November 16, 2016.

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

* The board of directors acknowledged the resignation of Mr. Siripong Srisawangwoeong on October 22, 2016.

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 which was equivalent to 25% of the issued warrants. In 2016, the warrants offered to directors, executive directors, and employees of the Company and its subsidiaries were exercised in March and September at an amount of 692,463 units.

Personnel

As of December 31, 2014, December 31, 2015, and December 31, 2016 the Company and its subsidiaries had 129, 248 and 384 employees respectively. This does not include directors, executive directors and managing directors categorized by departments as described below:

Department (Unit: People)	December31, 2014	December 31, 2015	December 31, 2016
Sales and Marketing	45	67	92
Project Development and Construction Man- agement	8	31	64
Public Relations	12	22	35
Corporate Management	38	82	127
Accounting and Finance	15	20	29
Administration	11	26	37
Total	129	248	384

Remuneration for Employees (Not Including Managing Directors)

The Company’s remuneration for employees (not including managing directors) in 2014 ,2015 and 2016 was 27,040,000 Baht, 72,250,000 Baht and 148,860,000 Baht respectively. Employees’ remuneration included salary, wages, bonuses and other remunerations such as transportation costs, allowance, etc.

Provident Fund

The Company has 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. The Company also emphasized new opportunities for the new generation to step up in responsibilities, take part in the management process and drive the Company to success by stressing the importance of working in small groups in order to decrease communication problems, help employees to respond quickly to customers inside and outside the corporation and enable the Company to achieve its goals.

Labor Disputes

Over the past 6 years (2011-201) 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.



15

Connected Transactions

Connected Transactions between
the Company, its Subsidiaries and
People who may have Conflicts of
Interest for the Fiscal

Years Ending
December 31, 2015 and
December 31, 2016

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
1. Origin One Company Limited	<ul style="list-style-type: none">• A subsidiary of Origin Property Public Company Limited. The Company is a major shareholder, holding 99.99% of Origin One Company Limited's shares.• The Company's affiliated Directors are:<ul style="list-style-type: none">-Mr. Peerapong Jaroon-ek-Mrs. Arada Jaroon-ek-Mr. Lucksananoi Punnrasmee-Mr. Mayta Chanchamcharut-Mr. Athipong Amtyakul	1.1 Loan Received <ul style="list-style-type: none">• The Company received short-term loans from the subsidiary• The remaining balance at the beginning of the period• Additional loans in the middle of the period• Middle of the period pay-off• The remaining balance at the end of the period• Interest income• Accrued Interest	- 7,000.00 7,000.00 - 36.93 -	- - - -	<ul style="list-style-type: none">• The Company requested a short-term loan from Origin One Co. Ltd., the Company's affiliated shareholders and directors for 7.00 million Baht for the year 2015 and paid back the full amount of 7.00 million Baht without requesting an additional loan. The Company's interest rate was 8.0% per year which was the same interest rate as a cost loan.• The Company had interest payments in 2015 in the amount of 0.04 million Baht. As of December 31, 2016, the Company does not pay any interest to Origin One Company.	<ul style="list-style-type: none">• According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% of the affiliated company's shares, it does not need to be recognized as a connected transaction. However, the interest loan rate was higher than the market (compared to an average MOR interest rate from the Bank of Thailand).

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
1. Origin One Company Limited		1.2 Loan Given <ul style="list-style-type: none">• The Company's subsidiary requested a loan from the Company.• The remaining balance at the beginning of the period• Additional loans in the middle of the period• Middle of the period pay-off• The remaining balance at the end of the period• Interest income• Accrued Interest	20,200.54 123,456.39 73,600.54 70,056.39 2,989.52 1,370.16	70,056.39 88,017.00 158,073.39 0.00 4,235.56 0.00	<ul style="list-style-type: none">• The Company lent a short term loan to Origin One Co. Ltd., the company's affiliated shareholders and directors. The previous balance from 2015 was 70.06 million Baht. The Company gave an additional loan in the middle of the period of the fiscal year that ended on December 31, 2016 for 88.02 million Baht. The Company received the full amount in the middle of the period pay off for 158.07 million Baht. There were no additional loan offerings. The interest rate for granting the loan was 8.0% a year which was the same rate of actual cost.• The Company received interest income for the year 2015 for the amount of 2.99 million Baht. For the fiscal year that ended on December 31,2016, the Company received 4.24 million Baht from interest income.• The Company's accrued interest for 2015 was in the amount of 1.37 million Baht and for the fiscal year that ended on December 31, 2016, the Company no longer has any accrued interest.	<ul style="list-style-type: none">• According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% of the affiliated company's shares, it does not need to be recognized as a connected transaction. However, the interest loan rate was higher than the market (compared to an average MOR interest rate from the Bank of Thailand).

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
2. Primo Property Solution Company Limited	<ul style="list-style-type: none">• A subsidiary of Origin Property Public Company Limited. The Company is a major shareholder, holding 99.98% of Primo Property Solution Co. Ltd. shares• The Company's affiliated directors are:<ul style="list-style-type: none">- Mr. Peerapong Jaroon-ek-Mr. Niwat Lamunpundh-Mr. Mayta Chanchamcharut	2.1 Condominium Sales <ul style="list-style-type: none">• Revenue from condominium sale for investment	-	13,233.21	<ul style="list-style-type: none">• The Company's subsidiary made a contract agreement to purchase the following condominium from the Company for investment in April 2016:• KNB Bearing (Room 101) for 5.75 million Baht.• Sense of London (Room 219) for 1.52 million Baht; (Room 220) for 1.57 million Baht; (Room 222) for 1.41 million Baht.• In October 2016 Primo Property Solution Co., Ltd. also purchased TC (TF#A101) for 1.48 million Baht.• The total number of purchased condominiums was 6 units, for the amount of 13.23 million Baht	<ul style="list-style-type: none">• This transaction was an ordinary business activity of the Company and was approved by the meeting of the board of directors'.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
2. Primo Property Solution Company Limited		2.2 Loan Given <ul style="list-style-type: none">• A subsidiary company requested a loan from the Company.- The remaining balance at the beginning of the period- Additional loans in the middle of the period- Middle of the period pay-off- The remaining balance at the end of the period• Interest income• Accrued Interest	- 16,000.00 16,000.00 -		<ul style="list-style-type: none">• The Company lent a short term loan to Primo Property Solution Co. Ltd., a Company subsidiary. The Company lent an additional loan in the middle of the fiscal year that ended on December 31, 2016 for the amount of 16.00 million Baht and there were no additional loans. The Company offered an interest rate at 7.75% per year which was the same rate of the actual cost.• The company received interest income for the fiscal year that ended on December 31, 2016 for the amount of 0.26 million Baht and there was accrued interest.	<ul style="list-style-type: none">• According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% of the affiliated company's shares, it does not need to be recognized as a connected transaction. However, the interest loan rate was higher than the market (compared to an average MOR interest rate from the Bank of Thailand).

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
3. Origin Condominium Company Limited	<ul style="list-style-type: none">• A subsidiary of Origin Property Public Company Limited. The Company is a major shareholder, holding 99.997% of Origin Condominium Co. Ltd. shares.• The Company's affiliated directors are<ul style="list-style-type: none">• Mr. Peerapong Jaroon-ek-Mrs. Arada Jaroon-ek	3.1 Loan Given <ul style="list-style-type: none">• The subsidiary company requested a short-term loan from the Company.- The remaining balance at the beginning of the period- Additional loans in the middle of the period- Middle of the period pay-off- The remaining balance at the end of the period- Interest income- Accrued Interest	<div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div>	<div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>170,358.00</div> <div>137,750.00</div> <div>32,608.00</div> <div>1,514.67</div> <div>78.62</div>	<ul style="list-style-type: none">• The Company lent a short term loan to Origin Condominium Co. Ltd., a Company subsidiary and granted an addition loan in the middle of the fiscal year that ended December 31, 2016 for the amount of 170.36 million Baht. The Company received payment in the middle of the period for the amount of 137.75 million Baht. The remaining balance is 32.61 million Baht. The Company offered a loan at a rate of 8.0% per year which is the same rate of actual cost.• The Company received interest income for the fiscal year that ended on December 31, 2016 for the amount of 1.51 million Baht, and the Company's accrued interest was 78.62 Million Baht.	<ul style="list-style-type: none">• According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% of the affiliated company's shares, it does not need to be recognized as a connected transaction. However, the interest loan rate was higher than the market (compared to an average MOR interest rate from the Bank of Thailand).
Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
4. Origin Sathorn Company Limited	<ul style="list-style-type: none">• A subsidiary of Origin Property Public Company Limited. The Company is a major shareholder, holding 23.04% of Origin Sathorn Co. Ltd. shares.• The Company's affiliated directors are:<ul style="list-style-type: none">- Mr. Peerapong Jaroon-ek- Mrs. Arada Jaroon-ek• The Company's high ranked executive is Origin Sathorn Co. Ltd. director: -Ms. Kanokpailin Wlailaew	4.1 Investment Money Increased capital from the Company	-	37,250.00	<ul style="list-style-type: none">• The Company increased capital for Origin Sathorn Co. Ltd., the Company's affiliated shareholders and the directors for the amount of 37.25 million Baht for the fiscal year that ended on December 31, 2016.- The Company's directors and high ranked executives made a contract agreement to purchase some condominium units at Knightsbridge Prime Sathorn Project. The 8 units have a total amount of 39.42 million Baht for the fiscal year that ended on December 31, 2016.-Origin Sathorn Co. Ltd. received 1.0 million Baht from directors for down payments and advanced payments.	<ul style="list-style-type: none">• This transaction was an ordinary capital increase that is not in the conditions of connected transactions.• This transaction is an ordinary business activity of the Company.• Condominium unit prices are the normal selling price and are the same price for customers who are not from the Company. This transaction was appropriate and reasonable.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
5. Origin One Thonglor Company Limited	<ul style="list-style-type: none"> A subsidiary of Origin Property Public Company Limited. The Company holds 99.997% of Origin One Thonglor Co. Ltd. shares The Company's affiliated directors are: <ul style="list-style-type: none"> Mr. Lucksananoi Punkrasmee Mr. Peerapong Jaroon-ek Mr. Mayta Chanchamcharus Mrs. Arada Jaroon-ek Mr. Athipong Amatyakul The Company's high ranked executive is the director: <ul style="list-style-type: none"> Ms. Kanokpailin Wilaikaew 	<p>5.1 Loan Given</p> <ul style="list-style-type: none"> The subsidiary company requested a loan from the Company. The remaining balance at the beginning of the period Additional loans in the middle of the period Middle of the period pay-off The remaining balance at the end of the period Interest income Accrued Interest 	-	-	<ul style="list-style-type: none"> The Company lent a short term loan to Origin One Thonglor Co. Ltd., a Company subsidiary. The Company granted an additional loan for the fiscal year that ended on December 31, 2016 for the amount of 50.00 million Baht. The Company charged an 8.0% interest rate for the loan which was the same as the actual rate that the Company received. For the fiscal year that ended on December 31, 2016, the Company received interest income for the amount of 0.88 million Baht and accrued interest at 0.88 Million Baht. 	<ul style="list-style-type: none"> According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% of the affiliated company's shares, it does not need to be recognized as a connected transaction. However, the interest loan rate was higher than the market (compared to an average MOR interest rate from the Bank of Thailand).

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
6. Origin Prime Company Limited	<ul style="list-style-type: none"> A subsidiary of Origin Property Public Company Limited. The Company held 99.997% of Origin Prime Co. Ltd. shares. The Company's affiliated directors are: <ul style="list-style-type: none"> Mr. Peerapong Jaroon-ek Mrs. Arada Jaroon-ek The Company's high ranked executive is Origin Prime's Director <ul style="list-style-type: none"> Ms. Kanokpailin Wilaikaew 	<p>6.1 Loan Given</p> <ul style="list-style-type: none"> The subsidiary company requested a loan from the Company. The remaining balance at the beginning of the period Additional loans in the middle of the period Middle of the period pay-off The remaining balance at the end of the period Interest income Accrued Interest 	-	-	<ul style="list-style-type: none"> The Company lent a short-term loan to Origin Prime Co. Ltd., a Company subsidiary. The Company granted an additional loan for the fiscal year that ended on December 31, 2016 for the amount of 26.60 million Baht. The Company charged an 8.0% interest rate for the loan which was the same as the actual rate the Company received for the loan. For the fiscal year that ended on December 31, 2016, the Company received interest income in the amount of 0.20 million Baht and received accrued interest in the amount of 0.20 million Baht 	<ul style="list-style-type: none"> According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% of the affiliated company's shares, it does not need to be recognized as a connected transaction. However, the interest loan rate was higher than the market (compared to an average MOR interest rate from the Bank of Thailand).

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
7. Origin Sphere Company Limited.	<ul style="list-style-type: none"> A subsidiary of Origin Property Public Company Limited. The Company held 99.997% of Origin Sphere Co. Ltd. shares. The Company's affiliated directors are: <ul style="list-style-type: none"> Mr. Peerapong Jaroen-ek Mrs. Arada Jaroen-ek The Company's high ranked executive is Origin Prime's Director: <ul style="list-style-type: none"> Ms. Kanokpailin Wilai-kaew 	<p>1 Loan Given</p> <ul style="list-style-type: none"> The subsidiary company requested a loan from the Company. The remaining balance at the beginning of the period Additional loans in the middle of the period Middle of the period pay-off The remaining balance at the end of the period Interest income Accrued Interest 	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>98,144.09</p> <p>-</p> <p>-</p> <p>98,144.09</p> <p>1,011.02</p> <p>1,011.02</p>	<ul style="list-style-type: none"> The Company lent a short term loan to Origin Sphere Co. Ltd. a Company subsidiary. The Company granted an additional loan for the fiscal year that ended on December 31, 2016 for the amount of 98.14 million Baht. The Company charged an 8.0% interest rate for the loan which was the same as the actual rate that the Company received for the loan. For the fiscal year that ended on December 31, 2016, the Company received interest income in the amount of 1.01 million Baht and received accrued interest for the amount of 1.01 million Baht. 	<ul style="list-style-type: none"> According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% of the affiliated company's shares, it does not need to be recognized as a connected transaction. However, the interest loan rate was higher than the market (compared to an average MOR interest rate from the Bank of Thailand).

Person or Juristic Person who may have a Conflict of Interest

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
8. Origin Vertical Company Limited	<ul style="list-style-type: none"> A subsidiary of Origin Property Public Company Limited. The Company held 99.997% of Origin Vertical Co. Ltd. shares. The Company's affiliated directors are: <ul style="list-style-type: none"> Mr. Lucksananoi Punkrasmee Mr. Sahas Tritipbut Air Chief Marshall Bu-reerat Ratanawanich Mr. Niwat Lamunpundh Mr. Peerapong Jaroen-ek Mrs. Arada Jaroen-ek Mr. Mayta Chancham-charus Ms. Sujaree Chan-sawang Mr. Chinapat Wisuttipat Mr. Athipong Am-anyakul 	<p>8.1 Loan Given</p> <ul style="list-style-type: none"> The subsidiary company requested a loan from the Company. The remaining balance at the beginning of the period Additional loans in the middle of the period Middle of the period pay-off The remaining balance at the end of the period Interest income Accrued Interest 	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>134,136.76</p> <p>-</p> <p>-</p> <p>134,136.76</p> <p>1,381.33</p> <p>1,381.33</p>	<ul style="list-style-type: none"> The Company lent a short-term loan to Origin Vertical Co. Ltd., a Company subsidiary. The Company granted an additional loan for the fiscal year that ended on December 31, 2016 for the amount of 134.14 million Baht. The Company charged an 8.0% interest rate for the loan which was the same as the actual rate the Company received for the loan. For the fiscal year that ended on December 31, 2016, the Company received interest income in the amount of 1.38 million Baht and received accrued interest in the amount of 1.38 million Baht. 	<ul style="list-style-type: none"> According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% of the affiliated company's shares, it does not need to be recognized as a connected transaction. However, the interest loan rate was higher than the market (compared to an average MOR interest rate from the Bank of Thailand).

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
9. Origin Vertical 2 Company Limited	<ul style="list-style-type: none"> A subsidiary of Origin Property Public Company Limited. The Company held 99.997% of Origin Sphere Co. Ltd. shares. The Company's affiliated directors are: <ul style="list-style-type: none"> Mr. Peerapong Jaroon-ek Mrs. Arada Jaroon-ek <p>The Company's high ranked executive is Origin Prime's Director: -Ms. Kanokpailin Wilai-kaew</p>	<p>9.1 Loan Given</p> <ul style="list-style-type: none"> The subsidiary company requested a loan from the Company. The remaining balance at the beginning of the period Additional loans in the middle of the period Middle of the period pay-off The remaining balance at the end of the period Interest income Accrued Interest 	-	-	<ul style="list-style-type: none"> The Company lent a short term loan to Origin Vertical 2 Co. Ltd., a Company subsidiary. The Company granted an additional loan for the fiscal year that ended on December 31, 2016 for the amount of 43.65 million Baht. The Company charged an 8.0% interest rate for the loan which was the same as the actual rate the Company received for the loan. For the fiscal year that ended on December 31, 2016, the Company received interest income for the amount of 0.04 Million Baht and received accrued interest for the amount of 0.04 Million Baht. 	<ul style="list-style-type: none"> According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% of the affiliated company's shares, it does not need to be recognized as a connected transaction. However, the interest loan rate was higher than the market (compared to an average MOR interest rate from the Bank of Thailand).

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
10. Mr. Peerapong Jaroon-ek	<ul style="list-style-type: none"> A major shareholder of the Company, holding 30% of the Company's shares. He is the husband of Mrs. Arada Jaroon-ek. He is the Company's director and the Chief Executive Officer. He is a director that has the authority to sign. 	<p>10.1 Guarantor of a Loan from a Commercial Bank</p> <ul style="list-style-type: none"> Guarantor of a loan for the Company and its subsidiaries 	616,400.0	-	<ul style="list-style-type: none"> The Company and its subsidiaries made a loan contracts with Thai commercial banks to be used for real estate development. Mr. Peerapong Jaroon-ek is the Company's loan guarantor in the amount of 1,371.1 million Baht as of December 31, 2013, 2,465.9 million Baht as of December 31, 2014 and 616.4 million Baht as of December 31, 2015 Mr. Peerapong Jaroon-ek, is the loan guarantor and does not charge any guarantor fees. 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 for the Company's financial assistance. This benefits the Company and there were no guarantor fees. (Remarks: this transaction refers to the event that occurred in 2013. This was disclosed in Form 56-1 for the year 2015.)

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
10. Mr. Peerapong Jaroon-ek		10.2 Car Lease Guarantor <ul style="list-style-type: none"> Guaranteed a loan for a car lease of the Company 	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 year 2015 and for the fiscal year that ended on December 31, 2016. The total car lease amount was 0.6 million and 0.6 Million Baht respectively. Mr. Peerapong Jaroon-ek did not charge the Company any fees for being the car lease guarantor. The Company is currently in the process of making a request that a person be the guarantor for a leasing company. 	<ul style="list-style-type: none"> This transaction was for the Company's financial assistance. This benefits the Company and there were no guarantor fees. <p>(Remarks: this transaction refers to the event that occurred in 2013. This was disclosed in Form 56-1 for the year 2015.)</p>

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
11. Mrs. Arada Jaroon-ek	<ul style="list-style-type: none"> A Company shareholder, holding 25% of the Company's shares. She is the wife of Mr. Peerapong Jaroon-ek. She is the Company's director and the Company's Chief Operating Officer 	11.1 Guarantor of a Loan from a Commercial Bank <ul style="list-style-type: none"> Loan guarantor for the Company and its subsidiaries from a commercial bank 	616,400.0	-	<ul style="list-style-type: none"> The Company and its subsidiaries made a loan contracts with Thai commercial banks to be used for real estate development and to be used for Company working capital. Mrs. Arada Jaroon-ek was the loan guarantor for the Company and its subsidiaries for the total amount of 1,371.06 million Baht on December 31, 2013, 2,465.87 million Baht on December 31, 2014, and 616.40 million Baht on December 31, 2015. Mrs. Arada Jaroon-ek did not charge the company any fees for being a loan guarantor. 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 for the Company's financial assistance. This benefits the Company and there were no guarantor fees.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
11. Mrs. Arada Jaroon-ek	<ul style="list-style-type: none"> A Company shareholder, holding 25% of the Company's shares. She is the wife of Mr. Peerapong Jaroon-ek. She is the Company's director and the Company's Chief Operating Officer 	11.2 Guarantor for a Car Lease <ul style="list-style-type: none"> Guaranteed a loan for a car lease of the Company 	6,868.42	6,868.42	<ul style="list-style-type: none"> The Company made a car lease contract with a leasing company for the Company's business operations. Mrs. Arada Jaroon-ek was the company's guarantor for the year 2015 and for the fiscal year that ended on December 31, 2016 in the amount of 6.90 million Baht and 6.90 million Baht respectively. Mrs. Arada Jaroon-ek did not charge the Company any fees for being the guarantor of the car lease. The Company is currently in the process of making a request that a person be the guarantor for a leasing company. 	<ul style="list-style-type: none"> This transaction was for the Company's financial assistance. This benefits the Company and there were no guarantor fees.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
12. Mr. Lucksananoi Punkrasamee	<ul style="list-style-type: none"> Company director Company director who has the authority to sign 	12.1 Condominium Sale <ul style="list-style-type: none"> Down payment and advanced payment from customers 	1,621.50	508.10	<ul style="list-style-type: none"> Mr. Lucksananoi Punkrasamee made a sales contract agreement to purchase two condominium units from the Notting Hill Phahol-Kaset project and one condominium unit from the Knightsbridge Ocean Sriracha project. The total amount was 6.15 million Baht for the year 2015 and for the fiscal year that ended on December 31, 2016. The Company received a down payment in the amount of 1.62 million Baht and 0.51 million Baht respectively 	<ul style="list-style-type: none"> This transaction was an ordinary business activity of the Company. The condominium unit price was the normal selling price and was the same price sold to customers not part of the Company. This transaction was appropriate and reasonable.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
12. Mr. Lucksananoi Punkrasamee		<ul style="list-style-type: none"> Revenue from Condominium Sales 	-	9,233.74	<ul style="list-style-type: none"> Mr. Lucksananoi Punkrasamee made a sales contract agreement to purchase 3 condominium units and transfer the rights of ownership from Tropicana Erawan in the amount of 1.51 million Baht and two condominium units from Knightsbridge Sky River Ocean in the amount of 7.72 million Baht. The total amount for purchasing 3 condominium units with a right to transfer was 9.23 million Baht as of December 31, 2016. 	<ul style="list-style-type: none"> This transaction was an ordinary business activity of the Company. The condominium unit price was the normal selling price and was the same price sold to customers not part of the Company. This transaction was appropriate and reasonable.
		12.2 Company Consultant Expenses <ul style="list-style-type: none"> Consultant expenses 	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 are no connected transactions occurring in the future. 	<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 by other companies. As a result, this transaction was appropriate and reasonable.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
13. COL Public Company Limited	<ul style="list-style-type: none"> The Company has affiliated directors. Mr. Sahas Tritipbut is the Company's director and chairman of audit committee 	13.1 Purchase of Office supplies <ul style="list-style-type: none"> Office supplies expenses Accrued payment 	506.93	1,540.82 258.18	<ul style="list-style-type: none"> The Company purchased office supplies such as paper etc. from COL Public Company Limited in order to be uses in the Company's general business activities. In 2015 and the fiscal year that ended on December 31, 2016, the Company had office supply expenses at 0.51 million and 1.54 million Baht respectively. The Company's accrued payment for office supplies for the fiscal year that ended on December 31, 2016 was 0.26 million Baht. 	<ul style="list-style-type: none"> The price that COL Public Company Limited sold supplies was similar to the price sold to other customers. As a result this transaction is appropriate and reasonable.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
14. Mr. Sahas Tritipbut	<ul style="list-style-type: none">Chairman of the Company's audit committee and chairman of the risk management committee	14.1 Condominium Sale <ul style="list-style-type: none">Down Payment and Advanced Payment	-	321.00	<ul style="list-style-type: none">Mr. Sahas Tritipbut made a contract agreement to purchase a condominium unit from Knightsbridge The Ocean Project for the amount of 3.31 million Baht according to the contract dated January 16, 2016. For the fiscal year that ended on December 31, 2016, the Company received a down payment and an advanced payment in the amount of 0.32 million Baht.	<ul style="list-style-type: none">This transaction was an ordinary business activity of the Company.The condominium unit price was the normal selling price and was the same price sold to customers not part of the Company. This transaction was appropriate and reasonable.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
15. Ms. Raweekorn Boonprom	<ul style="list-style-type: none">The Company's executive director	15.1 Condominium Sale <ul style="list-style-type: none">Down Payment and Advanced Payment	90.90	-	<ul style="list-style-type: none">Ms. Raweekorn Boonprom made a contract agreement to purchase a condominium unit from The Cabana Samrong Project for the amount of 1.5 million Baht according to the contract dated October 14, 2014. In 2015, the Company received a down payment and an advanced payment in the amount of 0.09 million BahtHowever, Ms. Raweekorn Boonprom canceled the purchase of the condominium unit from The Cabana Samrong Project. The Company refunded her down payment and advanced payment. The director received her refund without gaining any interest from the cancelation.The board of directors approved the cancelation 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 an ordinary business activity of the Company.The condominium unit price was the normal selling price and was the same price sold to customers not part of the Company. This transaction was appropriate and reasonable.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
16. Mr. Komkrit Tritipbut	<ul style="list-style-type: none"> Son of Mr. Sahas Tritipbut, the Company's director and Chairman of audit committee 	16.1 Condominium Sale <ul style="list-style-type: none"> Down Payment and Advanced Payment 	265.00	316.80	<ul style="list-style-type: none"> Mr. Komkrit Boonprom made an agreement to purchase a condominium unit from The Tropicana Project for the amount of 2.5 million Baht according to the contract dated September, 25, 2014. In 2015, and the fiscal year that ended on December 31,2016, the Company received a down payment and an advanced payment in the amount of 0.27 million Baht and 0.30 million Baht respectively. 	<ul style="list-style-type: none"> This transaction was an ordinary business activity of the Company. The condominium unit price was the normal selling price and was the same price sold to customers not part of the Company. This transaction was appropriate and reasonable.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (thousands of Baht)		Necessity and Appropriateness of the Transactions Items	The Audit Committee's Opinions
			Year Ending December 31, 2015	Year Ending December 31, 2016		
17. Mr. Sutee Chanchamrarut	<ul style="list-style-type: none"> Brother of Mr. Mayta Chanchamcharut, and the Company's director 	17.1 Condominium Sale <ul style="list-style-type: none"> Down Payment and Advanced Payment 	107.40	294.30	<ul style="list-style-type: none"> Mr.Sutee Chanchamrarut made an agreement to purchase a condominium unit from Knightsbridge Sky City Sapan Mai for the amount of 2.7 million Baht according to the contract dated June 15,2015. In 2015, and the fiscal year ended December 31,2018, the Company received a down payment and an advanced payment in an amount of 0.11 million Baht and 0.29 million Baht respectively. 	<ul style="list-style-type: none"> This transaction was an ordinary business activity of the Company. The condominium unit price was the normal selling price and was the same price sold to customers not part of the Company. This transaction was appropriate and reasonable.
18. Ms. Kanokpailin Wilaikaew	<ul style="list-style-type: none"> The Company's executive director 	18.1 Condominium Sales <ul style="list-style-type: none"> Revenue from the Sale of a Condominium 	-	1,634.00	<ul style="list-style-type: none"> Ms Kanokpailin Wilaikaew made an agreement to purchase a condominium and received a transfer of ownership from Villa Lasalle for the amount of 1.63 million Baht for the fiscal year that ended on December 31,2016. 	<ul style="list-style-type: none"> This transaction was an ordinary business activity of the Company. The condominium unit price was the normal selling price and was the same price sold to customers not part of the Company. This transaction was appropriate and reasonable.

Connected Transactions

1. The Necessity and Appropriateness of Connected Transactions

At the audit committee meeting No. 2/2016 held on February 25, 2016, the board of the audit committee assessed the transaction items for the fiscal year ending December 31, 2016. 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 fiscal year ending December 31, 2016 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 which 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:

Business Transactions with General Business 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.

Business Transactions with Non-General Business Conditions

Business transactions with non-general business condition 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.

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.

3. Future Trends in Regards to Policies and Connected Transactions

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.

Legal Disputes

As of December 31, 2016, 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.

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, 2016. 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

18

Corporate Governance

Corporate Governance

Origin Property Public Company Limited commits to comply with the principles of the Stock Exchange of Thailand, the Securities and Exchange Commission, the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) and corporate governance principles in order to enhance the Company's performance to make it more effective, transparent and efficient. This brings fairness to all shareholders, investors, creditor, employees, governments, customers and related parties and the Company is able to manage its 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 for gain profit. The directors and the executive directors work together and treat everyone equally no matter if it is employees, account payable, government, customers or society.

The Company set up written corporate governance policies and business ethics manuals that cover all aspects of the Company management in accordance with universal law. The policies were implemented and shared with all the directors and employees of the Company so that they were aware of the policies and could follow through with them. For another reference, the Company posted the policies on the Company's website, www.origin.co.th. The Company organized an annual review of the corporate governance policies and business ethics manual in order to keep it updated and in compliance with the Company's business operations.

The Company adhered to and carried out corporate governance principles for listed companies as recommended by the Stock of Exchange of Thailand. The good governance policies were categorized into the following 6 topics.

1. The Rights of Shareholders
2. Equal Treatment of Shareholders
3. The Roles of Stakeholders
4. Information Disclosure and Transparency
5. Internal Controls and Risk Management
6. The Company Secretary

1. The Rights of Shareholders

1.1 The Fundamental Right of Shareholders

The Company realized the importance of its shareholders and as a result respected the shareholders' rights and the equality of all shareholders as stated in the Company's regulations and other relevant laws. The fundamental rights that shareholders received equally consisted of the right to attend the shareholders' meeting, the right to assign a proxy to come to the meeting and cast a vote on behalf of the shareholder, the right to nominate directors, the right to vote for a director or remove an individual director. Each individual shareholder also has the right to cast a vote in order to appoint an auditor, determine remuneration for auditors and vote on the activities of the Company. Shareholders also have the right to receive dividends and the right to share opinions, the right to make inquiries in the shareholder's meeting, the right to receive enough timely mass publications and arrange things for the shareholder's convenience in order to be able to fully exercise their vote and their right. In the case that any circumstances arise that will significantly impact the Company or other shareholders, the Company will disclose information at once. The Company closely looked after and carried out the policies including other rules and regulations required by law in order to protect the shareholder's right. The board of directors' policies is as follows.

1.2 Meeting of Shareholders

1.) In regards to organizing the ordinary and extraordinary shareholders' meeting, the Company will appoint an appropriate date, time and place for the meeting that is equally convenient for all shareholders. The shareholders' meeting will not be held on any public holidays. The meeting will begin at a proper and convenient time for those who attend the meeting. All shareholders can submit registration evidence or a proxy form to the Company in advance in order to review the accuracy prior to the meeting. The Company will choose a convenient place for the shareholders to attend the meeting.

In 2016, the Company had 3 shareholders' meetings at The Grand Four Wings Convention Hotel located at 333, Srinakarin Rd. Huamak, Bangkapi, Bangkok, 10240. Shareholders were able to attend the meeting because of convenient transportation and access to Srirat expressway. The Company also attached a map of the meeting's location in the meeting invitation letter given to the shareholders.

2.) The Company shall deliver a notice of meeting with sufficient information on the meeting agendas. This includes stating objectives and reasons, as well as the 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 by using the proxy form that the Company sent together with the invitation letter.

At the shareholders' meeting, the Company will arrange officers and legal consultant representatives to review the accuracy of the proxy letter and any attached documents such as identification card, passport, government official identification card for individuals. In regards to shareholders that are jurisdiction persons, they must provide a certificate of registration from that company, an ID card copy of a person who has been authorized to sign.

3.) The Company prepared revenue stamps to stamp proxy letters for proxies or independent directors without any charge at the registration table for the convenience of its shareholders.

4.) The Company promoted that the board of directors and the chairman of the committee board attend the meeting. The chairman of the board of directors performed the duty of meeting chairman. Other high ranked executive directors, external auditors or representatives, legal consultants or representatives, joined the meeting in order to listen to comments and answer inquiries from shareholders.

5.) In the shareholders' meeting, consideration and voting are made by agenda without any major changes or additions abruptly made to the agenda at the meeting. This allows shareholders to have equal rights to review the Company's performance and to inquire, give comments and recommendations. Any relevant directors and executives shall attend the meeting to answer questions at the meeting as well. In 2016, the Company did not add any other agendas other than agenda items listed on the meeting of invitation letter which was sent for the consideration of all shareholders prior to the meeting.

For vote counting, the Company uses the Barcode method for casting and counting votes. Prior to the meeting, an MC requests a shareholder representative to have the responsibility of counting votes and reviewing vote counts for the annual ordinary and extraordinary shareholders' meeting which will be disclosed in the annual report. The method for counting and casting votes is made known prior to the meeting and the chairman will give the shareholders equal opportunity to make any inquiries or comments on every agenda on the floor.

6.) The Company added ways to receive information from the shareholders via the Company's website. News and details are publicized on the Company's website, especially the invitation letter to the shareholders' meeting which is publicized before the meeting so that the shareholders can easily download complete agendas.

7.) The 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 shareholders' 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. The minutes will be submitted to all relevant authorities, such as the Ministry of Commerce, within the period required by all relevant laws, notices or regulations.

8.) After the meeting is adjourned, the Company will report the resolutions of the shareholders' meeting along with the voting results for each agenda item for the shareholders to acknowledge. This will be done via the stock Exchange of Thailand's newsfeed and the Company's website www.origin.co.th so that shareholders who attended the meeting and shareholders who were unable to attend the meeting can acknowledge the meeting resolutions immediately and equally.

9.) In order to allow shareholders to receive dividends more easily, they will transfer 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.

The Company focuses on promoting and encouraging shareholders to exercise their rights in various fields and will not take any action that violates or deprives the fundamental rights of the shareholders.

1.3 Responsibility to the Shareholders

The board of directors is responsible for overseeing management and staff in order to make sure that 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. Equal Treatment of Shareholders

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.

1. The Shareholders' Meeting

The Company shall deliver the invitation letter prior to the meeting within the time frame required by law so that the shareholders have adequate time to consider the information and the agenda items. The Company will specify facts for each agenda item and the board of directors' opinions for shareholders to consider. Other than sending meeting invitation letters directly to the shareholders, the Company will also publicize the meeting's invitation for shareholders in daily newspapers for no less than 3 consecutive days and publicize the invitation letter in Thai and English on the Company's website www.origin.co.th 30 days prior to the meeting's date. This way, Thai and foreign shareholders have equal access to information and they will receive complete and adequate information prior to the meeting

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

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.

2. Define Inside Information Protection Policies and Information

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 policies are announced for the directors, executive directors and employees to acknowledge in order to prevent executive directors from buying or selling Company shares during the declaration of a “Black Out Period”. Even though the Company does not define the duration of the “Black Out Period”, directors, executive directors and employees who directly and indirectly know about Company performance must be aware that they possess Company inside information. Thus they are prohibited from buying or selling Company shares as well as sharing any information to any third parties before the Company announces its quarterly or annual operation performances until the Company discloses the Company’s operation performances to the public. The details in this matter have been revealed in the topic of supervision of inside information. During the year 2016, it did not appear that any Company directors, executive directors or employees traded a significant number of 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 2016, 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. Financial Assistance for Transactions

In 2016, the Company still has ordinary connected transactions in general conditions. There was no indication of the transfer of any benefits among companies and with people who had a conflict of interest. These transactions did not indicate any signs of financial assistance such as granting loans or being a guarantor for other companies that are not the Company’s subsidiaries.

4. Connected Transactions

The Company has policies regarding connected transactions that connected transactions must be approved according to the regulations of the Stock Exchange of Thailand before operating the transactions and the connected transactions must disclose information plans according to connected transaction regulations as well. In 2016, the Company did not have any connected transactions that violated the corporate governance regulations.

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 all stakeholders, shareholders, executive directors, business allies, accounts payable and society.

3.1 Respect of Other Shareholder’s 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 safety and hygiene in the workplace as follow:

1) The Company selects employees by considering the employee’s knowledge and competence within the Company in order to fill higher rank before recruiting anyone from outside the Company. If employees come from other companies, the Company shall recruit and select employees who are knowledgeable, competent, have good attitude and able to work well with the Company based on the necessity and appropriateness of each department in order to maximize human resources.

2) The Company promotes employee advancement. The Company defined a clear direction for the continuous developing and equipping of employees at every level in order to be trained according to the direction that was systematically set in order to be able to work in a current position effectively and ready to receive more responsibilities in the future.

3) The Company fairly manages remuneration, salary and welfare in accordance with the same standards used by leading companies and always makes the appropriate improvements related to the current situations. The Company uses a merit system for promoting and increasing salaries based on the combined competence, performance and potential of each employee.

4) The Company supports team work. Employees shall cooperate and help one another as if they were family. This is an important part of the Company’s culture. This enables the Company to be able to have exponential success throughout the years. The Company set up the following guidelines.

(1) The Recruitment Process

The Company clearly defines employee qualifications in the job description. Differences in race, skin color, gender, religion, nationality, background, political opinion, age or disability shall not be used in making hiring decisions. The Company shall select properly qualified people according to the defined recruitment process. If there is a vacant or a new position, the Company’s policy is to first recruit appropriate people from within the Company before selecting anyone from outside the Company unless no one from inside the Company is suitable for the job. The Company shall select and fill positions by selecting people from outside the Company who are knowledgeable, competent, have a good attitude, able to work well with the Company based on the necessity and appropriateness of each department in order to maximize human resources.

(2) Personnel Training and Development

The Company is aware of the importance of training and developing personnel at every level. The Company has a policy to consistently develop employees and provide equal opportunities for employees to get scholarships. Personnel training and development was continually organized inside and outside the Company. For example, knowledge relevant to the employee’s unit was provided in order to increase employee’s potential, other

knowledge regarding laws, welfare and sending employees to be trained with other organizations outside the Company in order to increase the effectiveness of their operations and use this knowledge so that they improve their performance. The Company stimulates and promotes team work and maintains good relationship with employees, supervisors and operators. In 2016, the total number of employee was 396 people. The total number of training hour was 5,203.5 hours which is equivalent to 13.14 hours a year per person.

The Company determined to develop and promote employee's knowledge and create happiness in the workplace by organizing activities throughout the year in order to relieve employee stress and promote good relationships among employees, increase work effectiveness, and reduce communication problems between Company departments. (Additional details can be found in Corporate Social Responsibility Section 2 clause 10.)

(3) Remuneration for Work

The Company established fair recruitment for its employees and the employees received proper remuneration based on their potential, position and responsibilities. The Company has a policy to increase remuneration according to the Company's articles, giving opportunities and fair remuneration on a regular monthly basis. At the beginning of each year, the Company shall clearly define its objectives regarding employees by using the KPI index indicator for calculating bonuses each year. The Company also provides social welfare to its employees, organizes activities for employees such as a New Year's Party, and randomly selects special prizes to many employees. A midyear party was also held to give rewards to employees and create good relationships within the Company. (Additional details can be found in Corporate Social Responsibility Section 2 clause 10.)

(4) Healthcare and Safe Working Conditions

The Company organized working systems that focus on proper safety and hygiene in the workplace which has been defined in policies regarding safety standards at the construction site. Employees shall wear helmets at all time when entering a construction site in order to prevent accidents during operations. The workplace shall be clean and safe from dangers that may occur such as fire and disease. The Company provides health welfare. (Additional details can be found in Corporate Social Responsibility Section 2 clause 10.)

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. The Company is also aware of the fundamental rights of consumers such as producing quality houses and after purchase services that meet the consumers' needs in order to bring utmost satisfaction. The Company committed to research and development in order to create innovative condominiums unique designs and functionality which maximizes the value of the condominiums. The Company organized a call center, telephone number 02-300-0000, as a channel to answer any questions or complaints from customers directly.

4. Business Allies : The 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 any law and corporate governance. The Company prepared standard operation procedures (SOP) in the procurement of designers, contractors and project consultants in order to give bidding opportunities in accordance with procedures and appropriately select suitable business allies in accordance with the Company's code of conduct.

5. Competitors : The Company follows the rules of competition and does not use dishonest methods to destroy competitors. Competition is done fairly.

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. (Additional details can be found in Corporate Social Responsibility Section 2 clause 10.)

3.2 Notification of Clues or Complaints

The Company has measures that enable 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 complaints or comments to the Company in accordance with the regulations through the process of complaints B.E. 2552 through various channels:

To: The Audit Committee or Chief Supervisor
Origin Property Public Company Limited
496 Moo 9, Samrong Nuea, Muang Samut Prakan, Samut Prakan, 10270
Website: <http://www.origin.co.th> > whistleblower

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 or with the Company's communication box in order to report directly to high ranked executive directors.

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: whistleblower@origin.co.th. In this, the Company's policy or approach is to protect the whistleblower, as well as keep information about violations confidential.

The Company will take the complaint into review and find further solutions.

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

Ms. 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

E-Mail : ir@origin.co.th

Website : www.origin.co.th

Tel : (662) 030 0000

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 guidelines 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. Information 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 the 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 on 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 Controls

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 employed ACM Consulting Company Limited as the internal control unit in order to support internal control operations to be more effective and efficient.

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 2016, the disclosure of information regarding investor relations activities to investors is summarized below.

Activity Patterns	People / Number of Times
• Meeting Investors and Analysts (persons)	752
• Visits by investors and analysts to Company projects (times)	9
• Analyst Meetings (times)	3
• Meetings attended with investors and roadshows (times)	24
• Meetings attended with investors and analysts by phone (times)	1
• Participated in Opportunity Day at the Stock Exchange (times)	4
• Company Activities (times)	3

In addition to this, 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 2016 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 2016 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 and 2016

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 and the amendment 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) 030 0000 or www.origin.co.th.

5.1 Terms of Holding Positions

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 meeting attendance, remuneration, entertainment expenses, gratuities and pensions, as well as any other benefits in the form of monetary remuneration 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 high ranking 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 for the 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.

The company scheduled more than 6 meetings a year. In 2016, 12 meetings were held and more than 80% of the Company's directors attended the previous year's meetings. (Details are disclosed in "Meeting Attendance of the Board of Directors and the Committee Boards".)

5.5 The Board of Directors’ Operational Assessment (the board of directors and individual directors) and the Company’s Committee Boards

In 2016, The Company organized an assessment of the operations of the board of directors’ (both the board and individual members) and the committee boards at least once year. This assessment was for the board as a whole and individual board members in order to consider and improve their performance.

At the end of each year, the company secretary and the secretaries of different committee boards like the audit committees board, the nomination and remuneration board, the risk management board and management committee, deliver an evaluation form regarding the operations of the board of directors’ and a self-assessment evaluation form for annual evaluation. The evaluation form will be sent back to the secretaries in order to collect the assessment results and report results back to the directors and committee board members for their acknowledgement.

The following are the evaluation topics regarding the operations of the Company’s directors and committee boards.

- 1. Structure and Qualifications of the Directors
- 2. Roles, Duties and Responsibilities of the Directors
- 3. The Director’s Meeting
- 4. The Director’s Performance (during the meeting)
- 5. Relationship with the Management Team
- 6. Self-Development of the Directors and Executives

Regulations in Assessing the Performance of the Board of Directors (as a whole and for individual members) and the Committee Boards

Score	Evaluation Results
Below 50 %	Need for Improvement
50-65 %	Average
66-75 %	Good
76-85 %	Very Good
86-100 %	Excellent

General Evaluation Results for the Board of Directors and the Committee Boards

Directors	Average score	Evaluation Results
Company Directors	89.05	Excellent
Audit Committee	96.32	Excellent
Risk Management Committee	88.06	Excellent
Nomination and Remuneration	82.5	Excellent

Assessment of the Operations of the Chief Executive Officer

2016 was the first year that the Company required an annual assessment of the operations of the Chief Executive Officer by the board of directors for the Company’s Chief Executive Officer to acknowledge and use for improvement. The results are used by nomination and remuneration board in order to consider the remuneration of the Chief Executive Officer as well. This assessment is confidential.

The overall evaluation result of the Chief Executive Officer was at the level of “excellent” with an average score of 90.29%

The Evaluation Topics Regarding the Operations of the Company’s Chief Executive Officer is as follows:

- 1. Leadership
- 2. Defining Strategies
- 3. Following Strategies
- 4. Planning and Financial Results of Operations
- 5. Relationship between Directors
- 6. Relationship with Others Outside the Company
- 7. Management Skills and Relationships with Employees
- 8. Succession
- 9. Product and Service Knowledge
- 10. Characteristics

5.6 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 2016, the meeting was held on February 3, 2017.

5.7 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 corporate governance. For 2016, the meeting was held on February 3, 2017.

5.8 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.

5.9 Succession Plans

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.

5.10 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 2016, the Company held the new director orientation program on July 28, 2016 for 3 new directors, namely, Mr. Athipong Amatyakul, Mr. Chinapat Visuttiapat and Ms. Sujaree Junsawang

5.11 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 boards 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 2016, the following directors and executives attended seminars.

Name	Training Curriculum / Seminars
1. Mr. Peerapong Jaroon-ek	1. Corporate Risk Management 2. Ultra Wealth Plus Batch #2 3. The NEXT Real Batch #1 4. "Real Estate, Primary Index indicator for 2016 Economy" Seminar 5. CSI "Managing Investment Strategies for Best Return" (CSI) Batch #9 6. SD Forum "Business Driven Direction on Sustainable Development Goals.
2. Mrs. Arada Jaroon-ek	1. Corporate Risk Management 2. Risk Management Program for Corporate Leader (RCL) 3. Dissecting Condominium Market Stimulation Strategies 2016 4. The NEXT Real Batch #1
3. Mr. Siripong Srisawangwong	1. Corporate Risk Management
4. Mr. Jirathar Woraprangkul	-
5. Ms. Kanokpailin Wilaikaew	1. Corporate Risk Management
6. Mr. Pitipong Trinurak	1. KPI, PDCL BD Preparation 2. Hotel Development Nightmares 3. Corporate Risk Management
7. Mr. Surin Sahachatpocanun	1. KPI, PDCL BD Preparation 2. Corporate Risk Management
8. Mr. Somsakul Sangsuwan	1. Corporate Risk Management 2. Seminar "Metropolitan Rapid Transit -Reinventing the City, Speeding Investment"
9. Mr. Chaiwat Jaktae	1. Corporate Risk Management
10. Mr. Wataoot Thongprom	1. Corporate Risk Management 2. Dissecting Condominium Market Stimulation Strategies 2016
11. Ms. Raweekorn Boonprom	-
12. Mrs. Maliwan Butrachat	1. Updated new financial report standards which will be in effect in 2016 and keeping up with a new IFRS which will be put into effect in the future. 2. Submitting Auditor’s financial statement with e-filing system 3. Drilling ledger issues, updated the latest laws, (No) secret with tax treaties on Double Taxation Omission

5.12 Communication with 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 matters being approved as required by the law on public companies, securities law, as well as the announcements, regulations and guidelines of the Capital Market Supervisory Board, the Office of SEC and SET mutatis mutandis (as far as it does not contradict or be inconsistent with) 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 transactions other than ordinary business of the subsidiary and transactions that 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.

Compliance with Good Corporate Governance in Other Areas

The auditor of the Company and its subsidiaries is EY Office Company Limited. For the fiscal years that ended on December 31, 2014, December 31, 2015, And December 31, 2016, remuneration for auditors (audit fees) of the total group were 1.33 million Baht, 1.54 million Baht and 1.83 million Baht respectively. There were not include other charges (non-audit fees).

Remuneration for Auditors

-none-

10 Corporate Social Responsibility

Corporate Social Responsibility

“ The Company operates its 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 truly benefit the Company’s stability and to benefit the stakeholders, economy, society and environment. ”

The Company’s corporate social responsibility policies are as follows:

10.1 Fair Operating Practices

The Company places an emphasis on fair operating practices and shares its benefits with all relevant parties properly and correctly in all aspects. The guidelines are listed below.

- In regards to business allies, the procurement of contractors must be done fairly, clearly, transparently and with equality. The Company gives equal opportunity to compete by not favoring any contractor due to differences in their physical features, heart, race, religion, gender, age, or education. This includes not disclosing any confidential information such as conditions or price with any business allies.
- In regards to employees, the Company promotes and develops the skills of its employees in order for employees to advance in their careers and recruits employees based on their competence not showing any bias toward race or religion.
- In regards to intellectual property or copyrights, the Company has a policy to only use copyrighted computer programs. All pictures that are broadcasted through different media channels such as the internet, billboards and brochures, will only use legal copyrighted materials or materials that the Company has received permission from the copyright owners.

10.2 Anti-Corruption

The Company gives importance to preventing corruption and adheres to morality and ethics. The Company operates transparently and is responsible to all its stakeholders. The Company has established preventive measures policies against corruption as a practical guideline for committees, executives and staffs to adhere to as follows:

- Director, executives and employees must refrain from any act that supports corruption and strictly practices preventive measures against corruption.
- Director, 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 policies.

- Establish a culture of integrity within the organization and adhere to ethical standards.
- Provide training for the Company's employees and encourage 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 corporate governance.
- Provide channels for third parties to report any malpractice concerning any unlawful conduct of an employee at www.origin.co.th (report clues and any malpractice).
- Cooperate with the government in requiring all agencies that are a party to the contract with the government to disclose the receipt-payment forms to the Office of the National Anti-Corruption Commission (NCC).

10.3 Respect for Human Rights

The Company operates its business with respect for human rights by promoting and protecting liberties and rights. The Company treats one another equally and resists any human rights violation. The guidelines are as follows.

- The Company supports and respects to the protection of human rights by ensuring its business is not involved in any human rights violations. This includes not supporting forced labor, opposing child labor and not partnering with any business operators or manufacturers who are involved in human rights violation. This is written in the Company's standard form contract.
- The Company respects the right 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.
- The recruitment, promotion and assignment of employees must be based on their competence and show no favoritism in regards to gender, race, religion, financial status or society.

10.4 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 in higher position prior to 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. In 2016, there are 396 employees in the Company. The total training session is 5,203.5 hours or equivalent to 13.14 hours per employee per year.

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 Outing Trip

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

4. 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.

5. 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.

6. 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. This is organized by the Stock Exchange of Thailand, Thai Institute of Directors, Federation of Accounting Professions and Thai Real Estate Business School.
- 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.

7. Orientation Activity (ORIGIN School)

The Company designs and prepares an orientation course for the Company's new employees. The course is a 3-day program with approximately 20-40 people per group. This is done so that new employees understand the Company’s code of conduct, concepts, and the Company’s business ethics. It includes business structure and procedures within the Company and the real estate business in order to give foundational knowledge and enhance efficiency in the coordination and delivery of work systematically and to ensure that new employees are ready to adapt to the corporate culture and background of the organization.

(3) Remuneration for Work

The Company provides fair employment conditions for its employees and the employees receive reasonable remuneration according to their potential, position and responsibility. The Company also has a policy to increase remuneration 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 the Benefits and Policies for the Remuneration 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 Funds

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 Funds

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

4. Visitation Gifts

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

5. Grant-in-Aid

The Company has grants to support staff 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.

3. Safe Working Conditions in the Workplace and at the Construction Site

The Company places an importance on employee benefits. The Company still places an importance on health benefits and labour safety by establishing a safety plan. This plan focuses on safe working conditions and environmental management at the construction sites. The results of the safety plan assessment are discussed at the weekly site meeting in order to find ways to control, improve and protect the environment in order to follow or exceed the requirements of the Environmental Impact Assignment (EIA). Section 4 contains the following plans regarding safety camps for workers.

- Room size is built in accordance to required standards and has good air circulation.
- There are separate male and female bathrooms.
- Security guards provide 24 hour protection at the safety camps.
- Regarding additional safety, fire extinguishers were installed all over the worker camp worksite and workers are regularly trained on how to put out fires.
- Provide regular health care.
- Eliminate mosquito breeding sites and insects around the worker camps.

In addition to worker safety, the Company also pays attention to the quality of living of the children of workers that live in the safety camps in many ways. They are as follows.

- Provide opportunities for the children of workers to study and provide consulting for children that are of school age, are Thai nationals and have a right to study in Thailand. At the Cabana Samrong project site, the Company coordinated with schools and sent 2 children to study at Watmahawong School.
- Organize a New Year's Party and hand out gifts to children. High ranked executive directors came to visit and discuss problems at the safety camps and give gifts to children. This has made a great impression on the workers and their children.
- The Company promotes good family relationships. The Company allowed workers to bring their family and children to live in the camps. However, area boundaries were clearly created between restricted and unrestricted areas. Children are strictly prohibited from entering construction sites.

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. The Company provides a customer feedback center to answer any questions and receive complaints. The center's phone number is 02 030 0000. Other activities are organized in order to enhance good relationships among customers and between the Company and its customers. These activities are divided into 3 major categories, entertainment, sports and art fairs. These activities are as follows.

- The Company takes customers to watch movies. This activity was done 4 times in 2016.
- Exercise activities on trampolines which strengthen the customers' health.
- Art activities are organized which enhance concentration such as the folding lotus petal activity.



10.6 Environmental Preservation

The Company prioritizes our focus on environmental preservation and focuses on environmental risk assessment and environmental impact in all of its business processes. This includes using resources efficiently and using energy saving methods in accordance with universal principles, beginning from the construction planning process until the completed development project. The main office is also included.



(1) Environmental Preservation in Construction

The Company performed duties in accordance with the Environmental Impact Assessment (EIA) principle. Safety plans for project development were established in order to focus on safe working environments and environmental management at the construction sites. The results of this assessment is reported at the weekly site meeting in order to find ways to control, improve, and protect the environment in order to follow or exceed the requirements of the Environmental Impact Assessment. These are mentioned in section 2, regarding safety plans under the Safety Insite Project, and section 3 which establish community impact preventative plans around development projects in accordance with Environmental Impact Assessment regulations.

(2) Environmental Preservation regarding the Company's Real Estate Developments

The Company selects materials that are efficient, meeting standard, nature friendly and environmentally friendly. For instance, the Company uses energy-efficient building materials such as inverter air-conditioners, LED light bulbs, energy-efficient water heaters, etc. These are able to reduce long term power consumption in condominium buildings.

(3) Promote Energy-Efficiency and Effectively Maximize the Use of Natural Resources in the Office

The Company organized a public relations meeting regarding energy-efficiency via public relations media within the corporation. Energy-efficient measures are implemented in order to reward any employees who achieve the yearly energy saving goals regarding resource waste such as paper. The Company has a policy to work paperless by maximizing the use of information technology. As a result, OSB (Origin Smart Business) was developed by making different forms like the standard of procedure document and different standard forms available on the Company's online database. This can be filled out and approved via the Company's IT system without needing print anything on paper which wastes resources.

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 2016, the Company had CSR activities to support the quality of life and society, as detailed below.

- The Company jointly made merit through providing banquets for underprivileged and disabled children at Nonthaphum House, foster homes for the disabled and made a donation to the children in compliance with the Company's guidelines and policies.
- In collaboration with UOB Bank, the Company jointly organized activities that contributed happiness to children at Santisook Foundation, a foundation that give scholarships to poor students.

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).

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.

2022

Internal Controls

The board of directors established an internal control system which is adequate and appropriate to the Company. They also 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 Controls of the 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 the areas of strategic risk, financial risk, operational risk, compliance risk and IT risk that could affect business operations. The risk management committee is responsible for setting policies or guidelines on risk management for the main mission. The committee assigned management at every level to be effectively involved in risk management and followed up the risk management of different departments with internal audit units that monitor and assess risk management in order to be in compliance with the Company's policies and guidelines.
- The Company assessed the likelihood of fraud in various areas such as finances, assets, and corruption in order to define measures to effectively prevent it.

3. Operational Controls, 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 transactions 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) Company Limited at 496 Moo 9, Soi Bearing 16, Sukhumvit 107 Road, Samrong Nuea Sub-district, Mueang District, Samut Prakan Province, 10270.

5. Monitoring Systems, 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 appointed P&L Internal Audit (“P&L”) to review the adequacy of the Company’s internal control systems and monitor the Company’s key processes to ensure that the policies and practices are adequate and appropriate as well as efficient and effective. The processes were reviewed in 4 areas: (1) control environment; (2) human resource processes (3) land acquisition, constructional designs and contractor processes (4) revenue acknowledgment processes. From the meeting of the audit committee board No. 7/2016, held on September 17, 2016, a resolution was made to approve the assessment report on internal controls. It is seen that executives focused on improving ways and processes and making corrections as strictly recommended by P&L. This included continuously monitoring improvements and corrections.

At the audit committee board meeting No. 1/2016, held on January 21, 2016, a resolution was made to approve self-assessment of the audit committee board for the year 2016 in order to assess the alignment of the audit committee board with corporate governance.

In addition to this, the board of directors meeting No.2/2016, held on February 28, 2016, made a resolution to approve the results of the Company’s internal control system assessment. The Company’s board of directors considered the Company’s internal control systems to be adequate and appropriate and would continually report the follow up results.

23 Independent Auditor's Report

Origin Property Public Company Limited
and its subsidiaries
Report and consolidated financial statements
31 December 2016

Independent Auditor's Report To the Shareholders of Origin Property Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Origin Property Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2016, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and have also audited the separate financial statements of Origin Property Public Company Limited for the same period.

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 2016, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

A key audit matter is a matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond are described below.

Recognition of revenues from sales of real estate

Revenues from sales of real estate are key performance indicators for users of the financial statements. In addition, the purchase and sales agreements are variable, with some having addendums granting a special discount or various sales promotions. There are therefore risks with respect to the amount or timing of revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible persons, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreements, and was in compliance with the Group's policy.

- On a sampling basis, examining supporting documents for revenue transactions occurring during the year and near the account period-end.
- Reconciling the number of un-transferred units with the original title deeds and/or bank confirmations for title deeds kept by banks.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, including accounting entries made through journal vouchers.
- Reviewing revenue adjustment entries made subsequent to the accounting period-end.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor’s report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor’s report. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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. In preparing the financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine the matter that was of most significance in the audit of the financial statements of the current period and is therefore a key audit matter. I describe this matter in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Miss Vissuta Jariyathanakorn.

Vissuta Jariyathanakorn
Certified Public Accountant (Thailand) No. 3853
EY Office Limited
Bangkok: 28 February 2017

24

Statement of Financial Position

Origin Property Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2016

(Unit: Baht)	Consolidated financial statements			Separate financial statements	
	Note	2016	2015	2016	2015
Assets					
Current assets					
Cash and cash equivalents	7	520,689,800	295,818,769	423,971,519	288,310,606
Short-term investments	8	100,170,884	168,642	100,170,884	168,642
Trade and other receivables	6, 9	11,198,378	5,945,812	26,115,528	6,511,420
Short-term loans to related parties	6	- 0	- 0	385,135,070	70,056,392
Project development costs for sale	10	4,517,323,946	2,442,136,505	4,112,859,818	2,432,124,691
Deposits for land		898,268,760	314,084,795	46,947,600	296,259,795
Advance payment for construction		158,178,865	51,266,412	153,822,865	51,266,412
Other current assets		62,798,042	18,603,344	59,293,647	17,565,754
Total current assets		6,268,628,675	3,128,024,279	5,308,316,931	3,162,263,712
Non-current assets					
Investments in subsidiaries	11	-	-	881,395,685	18,704,993
Land held for development	12	8,066,909	8,066,909	8,066,909	8,066,909
Investment properties	13	5,748,318	2,141,037	-	2,141,037
Property, plant and equipment	14	359,025,466	66,632,217	84,655,108	65,607,805
Intangible assets	15	2,613,218	858,594	2,588,798	858,594
Deferred tax assets	26	58,893,059	44,917,909	42,742,709	44,793,101
Other non-current assets		55,429,933	9,704,531	3,724,878	9,704,531
Total non-current assets		6,268,628,675	3,128,024,279	5,308,316,931	3,162,263,712
Total assets		6,758,405,578	3,347,494,576	6,331,491,018	3,312,140,682

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 2016

(Unit: Baht)	Consolidated financial statements			Separate financial statements	
	Note	2016	2015	2016	2015
Liabilities and shareholders' equity Current liabilities					
Bank overdrafts and short-term loans from banks	16	198,389,320	-	198,389,320	-
Trade and other payables	6, 17	528,978,971	254,072,773	512,018,498	246,445,584
Current portion of long-term loans from banks	18	552,996,464	408,120,405	552,996,464	408,120,405
Current portion of liabilities under finance lease agreements	20	1,869,438	1,987,922	1,869,438	1,987,922
Deposits and advances received from customers	6	767,484,892	602,966,409	665,254,165	602,750,149
Income tax payable		98,445,885	42,599,046	98,080,302	39,312,779
Other current liabilities		39,337,505	7,147,778	386,467,034	6,648,723
Total current liabilities		2,187,502,475	1,316,894,333	2,415,075,221	1,305,265,562

(Unit: Baht)	Consolidated financial statements			Separate financial statements	
	Note	2016	2015	2016	2015
Non-current liabilities					
Long-term loans from banks - net of current portion	18	626,009,521	277,001,307	466,976,521	277,001,307
Long-term debentures	19	1,195,140,482	-	1,195,140,482	-
Liabilities under finance lease agreements - net of current portion	20	2,320,055	4,189,777	2,320,055	4,189,777
Provision for long-term employee benefits	21	2,940,436	981,540	1,792,970	783,179
Other non-current liabilities		1,000,000	-	13,457,944	-
Total non-current liabilities		1,827,410,494	282,172,624	1,679,687,972	281,974,263
Total liabilities		4,014,912,969	1,599,066,957	4,094,763,193	1,587,239,825

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 2016

(Unit: Baht)	Consolidated financial statements			Separate financial statements	
	Note	2016	2015	2016	2015
Shareholders' equity					
Share capital	22				
Registered 1,105,774,854 ordinary shares of Baht 0.50 each (31 December 2015 : 603,150,000 ordinary shares of Baht 0.5 each)		552,887,427	301,575,000	552,887,427	301,575,000
Issued and paid-up 1,101,268,906 ordinary shares of Baht 0.50 each (31 December 2015: 600,000,000 ordinary shares of Baht 0.5 each)		550,634,453	300,000,000	550,634,453	300,000,000
Ordinary share premium	22	1,254,097,166	1,248,411,050	1,254,097,166	1,248,411,050
Preference share discount of a subsidiary	11	(9,769,258)			
Capital reserve for share-based payments	23	4,580,807	2,263,211	4,580,807	2,263,211

(Unit: Baht)	Consolidated financial statements			Separate financial statements	
	Note	2016	2015	2016	2015
Shareholders' equity					
Retained earnings					
Appropriated – statutory reserve	24	55,288,743	26,031,049	55,288,743	26,031,049
Unappropriated		337,803,595	170,585,183	372,126,656	148,195,547
Other components of shareholders' equity		856,683	856,683	-	-
Equity attributable to owners of the Company		2,193,492,189	1,748,147,176	2,236,727,825	1,724,900,857
Non-controlling interests of the subsidiary		550,000,420	280,443	-	-
Total shareholders' equity		2,743,492,609	1,748,427,619	2,236,727,825	1,724,900,857
Total liabilities and shareholders' equity		6,758,405,578	3,347,494,576	6,331,491,018	3,312,140,682

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

.....
Directors

Origin Property Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2016

(Unit: Baht)	Consolidated financial statements			Separate financial statements	
	Note	2016	2015	2016	2015
Profit or loss :					
Revenues					
Revenues from sales of real estate		3,153,068,465	2,010,099,561	3,144,340,465	1,868,729,999
Dividend income		-	-	-	15,992,832
Other income		45,976,279	44,983,604	53,760,628	37,771,371
Total revenues		3,199,044,744	2,055,083,165	3,198,101,093	1,922,494,202
Expenses					
Cost of real estate sales		1,724,158,017	1,148,764,270	1,717,469,458	1,057,445,637
Selling expenses		507,945,062	293,517,368	487,301,108	2,894,231,58
Administrative expenses		158,471,850	110,774,925	114,903,303	94,253,499
Total expenses		2,390,574,929	1,553,056,563	2,319,673,869	1,441,122,294
Profit before finance cost and income tax expenses		808,469,815	502,026,602	878,427,224	481,371,908
Finance cost		(6,786,829)	(17,233,187)	(6,786,163)	(6,894,453)
Profit before income tax expenses		801,682,986	484,793,415	871,641,061	464,477,455

(Unit: Baht)	Consolidated financial statements			Separate financial statements	
	Note	2016	2015	2016	2015
Income tax expenses	26	-162088545	-98313339	-175120576	-90883399
Profit for the year		639,594,441	386,480,076	696,520,485	373,594,056
Other comprehensive income :					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax		140,910	217,829	85,808	217,829
Other comprehensive income for the year		140,910	217,829	85,808	217,829
Total comprehensive income for the year		639,735,351	386,697,905	696,606,293	373,811,885
Profit attributable to :					
Equity holders of the Company		637,563,443	386,697,905	696,606,293	373,811,885
Non-controlling interests of the subsidiary		2,030,998	157,943		
		639,594,441	386,480,076		
Total comprehensive income attributable to :					
Equity holders of the Company		637,563,443	386,322,133	696,520,485	373,594,056
Non-controlling interests of the subsidiary		2,030,998	157,943		
		639,594,441	386,480,076		

(Unit: Baht)	Consolidated financial statements			Separate financial statements	
	Note	2016	2015	2016	2015
			(Restated)		(Restated)
Earnings per share	27				
Basic earnings per share : Profit attributable to equity holders of the Company		0.58	0.39	0.63	0.38
Diluted earnings per share : Profit attributable to equity holders of the Company		0.58	0.39	0.63	0.38

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 2016

(Unit: Baht)	Consolidated financial statements		Separate financial statements		
	Note	2016	2015	2016	2015
Cash flows from operating activities					
Profit before tax		801,682,986	484,793,415	871,641,061	464,477,455
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities					
Depreciation and amortisation		41,357,467	28,030,576	39,531,797	28,002,686
Gain on disposals of investment properties		(305397)	-	(7278833)	-

(Unit: Baht)	Consolidated financial statements			Separate financial statements	
	Note	2016	2015	2016	2015
Loss on write-off of buildings and improvements		6,351,561	9,777,864	3,306,962	9,777,864
Provision for long-term employee benefits		2,135,034	605,645	1,117,051	479,340
Expenses in relation to share-based payments		5,268,475	2,263,211	4,698,146	2,058,178
Dividend income		-	-	-	(15992832)
Interest income		(2,236,661)	(2,373,372)	(1,626,044)	(5,416,509)
Interest expenses		6,786,162	17,233,187	6,786,163	16,894,453
Profit from operating activities before changes in operating assets and liabilities		861,039,627	540,330,526	908,176,303	500,280,635
(Increase) decrease in operating assets					
Trade and other receivables		(5,252,566)	(5,315,801)	(17,388,763)	(4,476,110)
Project development costs for sale		(1,996,179,393)	(703,296,815)	(1,601,727,079)	(790,643,711)
Deposits for land		(584,183,965)	(261,455,995)	249,312,195	(243,630,995)
Advance payment for construction		(106,912,453)	(13,150,604)	(102,556,453)	(13,150,604)

(Unit: Baht)	Consolidated financial statements			Separate financial statements	
	Note	2016	2015	2016	2015
Other current assets		(44,194,698)	1,993,661	(41,727,893)	1,628,847
Other non-current assets		(45,725,402)	(9,182,001)	5,979,653	(9,186,001)
Increase (decrease) in operating liabilities					
Trade and other payables		274563500	103,076,992	267,341,083	109,978,589
Deposits and advances received from customers		164518483	185942919	62504016	194807135
Other current liabilities		32189727	3709998	379818311	3583784
Other non-current liabilities		1000000	-	13457944	-
Cash flows used in operating activities		(1,449,137,140)	(157,347,120)	123,189,317	(250,808,431)
Cash paid for interest expenses		(92,127,766)	(87,385,824)	(92,127,766)	(87,030,161)
Cash paid for income tax		(117,809,770)	(76,396,320)	(114,324,112)	(72,657,385)
Net cash flows used in operating activities		(1,659,074,676)	(321,129,264)	(83,262,561)	(410,495,977)

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 2016

(Unit: Baht)	Consolidated financial statements			Separate financial statements	
	Note	2016	2015	2016	2015
Cash flows from investing activities					
(Increase) decrease in short-term investments		(100,002,242)	119,127	(100,002,242)	119,127
Increase in short-term loans to related parties		-	-	(315,078,678)	(49,855,850)
Acquisition of investment in subsidiaries		(814,970)	-	(862,120,363)	-
Dividend received		-	-	-	15992832
Acquisition of land held for development		-	(86,063,100)	-	-
Acquisition of investment properties		(3,099,217)	-	-	-
Acquisition of property, plant and equipment		(251,003,998)	(57,017,267)	(62,312,006)	(56,027,397)
Acquisition of intangible assets		(2,190,893)	(543,132)	(2,162,894)	(543,132)
Proceed from disposal of investment properties		3349997	-	13233210	-
Interest income		2236661	2373372	9410698	4081503
Net cash flows used in investing activities		(351,524,662)	(141,131,000)	(1,319,032,275)	(86,232,917)

(Unit: Baht)	Consolidated financial statements		Separate financial statements		
	Note	2016	2015	2016	2015
Cash flows from financing activities					
Increase (decrease) in short-term loans from financial institutions		200,000,000	(172,339,106)	200,000,000	(172,339,106)
Cash receipt from long-term loans		1,716,902,635	916,397,901	1,557,869,635	914,328,314
Repayment of long-term loans		(1,223,018,362)	(1,088,502,482)	(1,223,018,362)	(1,045,499,761)
Cash receipt from issuance of long-term debentures		1,200,000,000	-	1,200,000,000	-
Cash paid for issuance fees of long-term debentures		(4,859,518)	-	(4,859,518)	-
Payment under finance lease agreements		(1,988,206)	(1,466,363)	(1,988,206)	(1,466,363)
Proceed 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)
Proceed from issuance of preference shares of a subsidiary		550,000,420	-	-	-
Cash paid for direct costs attributable to the preference share offering		(12,211,572)	-	-	-

(Unit: Baht)	Consolidated financial statements			Separate financial statements	
	Note	2016	2015	2016	2015
Proceed from calls on share capital of subsidiary		692,772	122,500	-	-
Cash receipt from share subscription as a result of warrants exercised		3,116,079	-	3,116,079	-
Dividend paid		(193,163,879)	(250,773,747)	(193,163,879)	(250,773,747)
Net cash flows from financing activities		2,235,470,369	720,202,514	1,537,955,749	761,013,148
Net increase in cash and cash equivalents		224,871,031	257,942,250	135,660,913	264,284,254
Cash and cash equivalents at beginning of the year		295,818,769	37,876,519	288,310,606	24,026,352
Cash and cash equivalents at end of the year (Note 7)		520,689,800	295,818,769	423,971,519	288,310,606

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 2016

(Unit: Baht)	Consolidated financial statements			Separate financial statements	
	Note	2016	2015	2016	2015
Non-cash items:					
Increase in invest- ments in subsidiaries through the issuance of warrants to purchase the Company's ordinary shares to the directors, executives, and employees of subsidiaries		-	-	570,329	-
Transfer of project development costs for sale to investment properties		3,900,674	-	3,900,674	-
Transfer of land held for development to property, plant and equipment		87,149,100	-	-	-
Transfer of equipment to project development costs for sale		487,591	-	487,591	-
Purchase of equipment under finance lease agreements		-	3,670,676	-	3,670,676

(Unit: Baht)	Consolidated financial statements			Separate financial statements	
	Note	2016	2015	2016	2015
Increase (decrease) in payables for purchase of equipment		1,652,489	(1,319,667)	(458,377)	(1,319,667)
Transfer of capital reserve for share-based payments to share premium		2,950,879	-	2,950,879	-
Tax income recorded as deduction from direct costs attributable to the preference share offering		2,442,314	-	-	-
Stock dividend		250,253,611	-	250,253,611	-
Acturial gain		176,138	-	106,260	-

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

Consolidated financial statements										
Equity attributable to owners of the Company										
Origin Property Public Company Limited and its subsidiaries										
Statement of changes in shareholders' equity										
For the year ended 31 December 2016										
Note	Issued and paid-up share capital	Share premium	Preference share discount of a subsidiary	Capital reserve for share-based payments	Retained earnings		Surplus on business combination under common control	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders equity
					Appropriated	Un-appropriated				
Balance as at 1 January 2015	225,000,000	-	-	-	7,351,346	53,498,671	856,683	286,706,700	-	286,706,700
Profit for the year	-	-	-	-	-	386,322,133	-	386,322,133	157,943	386,480,076
Other comprehensive income for the year	-	-	-	-	-	217,829	-	217,829	-	217,829
Total comprehensive income for the year	-	-	-	-	-	386,539,962	-	386,539,962	157,943	386,697,905
Increase in share capital	75,000,000	1,248,411,050	-	-	-	-	-	1,323,411,050	-	1,323,411,050
Called up share capital of subsidiary	-	-	-	-	-	-	-	-	122,500	122,500
Share-based payments	-	-	-	2,263,211	-	-	-	2,263,211	-	2,263,211
Dividend paid	-	-	-	-	-	(250,773,747)	-	(250,773,747)	-	(250,773,747)
Statutory reserve	-	-	-	-	18,679,703	(18,679,703)	-	-	-	-
Balance as at 31 December 2015	<u>300,000,000</u>	<u>1,248,411,050</u>	<u>-</u>	<u>2,263,211</u>	<u>26,031,049</u>	<u>170,585,183</u>	<u>856,683</u>	<u>1,748,147,176</u>	<u>280,443</u>	<u>1,748,427,619</u>

Balance as at 1 January 2016	300,000,000	1,248,411,050	-	2,263,211	26,031,049	170,585,183	856,683	1,748,147,176	280,443	1,748,427,619
Profit for the year	-	-	-	-	-	637,563,443	-	637,563,443	2,030,998	639,594,441
Other comprehensive income for the year	-	-	-	-	-	140,910	-	140,910	-	140,910
Total comprehensive income for the year	-	-	-	-	-	637,704,353	-	637,704,353	2,030,998	639,735,351
Issuance of ordinary shares as a result of warrants exercised	380,842	5,686,116	-	(2,950,879)	-	-	-	3,116,079	-	3,116,079
Issuance of preference shares of a subsidiary	-	-	(9,769,258)	-	-	-	-	(9,769,258)	550,000,420	540,231,162
Called up share capital of subsidiary	-	-	-	-	-	-	-	-	692,772	692,772
Change in non-controlling interests of the subsidiary from acquisition	-	-	-	-	-	-	-	-	-	-
of investment in a subsidiary	-	-	-	-	-	2,189,243	-	2,189,243	(3,004,213)	(814,970)
Share-based payments	-	-	-	5,268,475	-	-	-	5,268,475	-	5,268,475
Stock dividend	250,253,611	-	-	-	-	(250,253,611)	-	-	-	-
Dividend paid	-	-	-	-	-	(193,163,879)	-	(193,163,879)	-	(193,163,879)
Statutory reserve	-	-	-	-	29,257,694	(29,257,694)	-	-	-	-
Balance as at 31 December 2016	<u>550,634,453</u>	<u>1,254,097,166</u>	<u>(9,769,258)</u>	<u>4,580,807</u>	<u>55,288,743</u>	<u>337,803,595</u>	<u>856,683</u>	<u>2,193,492,189</u>	<u>550,000,420</u>	<u>2,743,492,609</u>

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

Notes to Consolidated Financial Statements

Origin Property Public Company Limited
and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2016

1. General information

Origin Property Public Company Limited 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 which were incorporated in Thailand (“the Group”).

Company’s name	Nature of business	Shareholding percentage	
Subsidiaries held by the Company Origin One Company Limited Primo Property Solution Company Limited Origin Condominium Company Limited Origin House Company Limited Origin Vertical Company Limited Origin One Thonglor Company Limited Origin Sathorn Company Limited Origin Sphere Company Limited Origin Prime Company Limited Origin Vertical 2 Company Limited Subsidiary held by the subsidiary (Primo Property Solution Company Limited) Primo Realtor Company Limited (formerly known as “Tisa Living Company Limited”) Uno Service Company Limited Primo Campus Company Limited Primo Retail Company Limited Primo Management Company Limited		2016	2015
		(%)	(%)
		100	100
		100	100
		100	-
		100	-
		100	-
		100	-
		85	-
		100	-
		100	-
		100	-
		100	-
		100	-
		100	-
		100	51
		100	-
		100	-
		100	-
100	-		

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

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

During the year, the Group has adopted the revised (revised 2015) and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become 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, 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.

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

During the current year, the Federation of Accounting Professions issued a number of the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2017. 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 management of the Group believe that the revised financial reporting standards and interpretations and new accounting treatment guidance will not have any significant impact on the financial statements when they are initially applied. However, one standard involves changes to key principles, which are summarised below.

TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

This standard will not have any significant impact on the Group's financial statements because the management has decided to continue accounting for such investments under the cost method in the separate financial statements.

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 Property, plant and equipment and depreciation

Land is stated at cost. 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 land and assets under construction and 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.

The intangible assets, which computer software, have finite useful lives at 5 years.

No amortisation is provided on computer software under installation.

4.10 Related party transactions

Related parties comprise individuals or enterprises 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 or enterprises 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 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 is 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 Deferred debenture issuing costs

Debenture issuing costs are recorded as deferred financial fees and amortised to be interest expense using the effective interest rate method over the term of the debentures.

Deferred debenture issuing costs are presented as a deduction against the debenture amounts in the statement of financial position.

4.13 Impairment of assets

At the end of each reporting period, the Group performs impairment reviews in respect of the land held for development, investment properties, property, plant and equipment 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.

4.14 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.

4.15 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.

4.16 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.

4.17 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.

4.18 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:

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.

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.

6. Related party transactions

During the years, 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.

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2016	2015	2016	2015	
Transactions with subsidiary companies (eliminated from the consolidated financial statements)					
Revenue from units sold	-	-	13	-	Appraisal value of the Treasury Department plus 10%
Dividend income	-	-	-	16	As declared
Interest income	-	-	10	3	7.75% - 8.00% per annum (2015: 8.00% per annum)
Service expenses	-	-	16	8	Contract price
Advertising expenses	-	-	1	1	Cost plus margin of 5%
Transactions with related company					
Purchases of office equipment	2	1	2	1	Market price
Transactions with related persons					
Revenues from unit sales	11	-	11	-	Market price
Deposits and advances received from customers	2	-	1	-	Market price

(Unit: Million Baht)

In addition, during current year, the Company transferred the rights in deposits for land, deposit and advance received from customers and other assets of project developments for sale with net book values at the transfer date of Baht 704 million, Baht 52 million and Baht 21 million, respectively, to 5 newly established subsidiaries, in order to improve the efficiency of project management.

As at 31 December 2016 and 2015, the balances of the accounts between the Company and those related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade and other receivables (Note 9)				
Other receivables - related parties				
Subsidiaries	=	=	18,410	1,370
Trade and other payables (Note 17)				
Other payables - related parties				
Subsidiaries	-	-	3,027	2
Related persons	54	-	-	-
	<u>54</u>	<u>=</u>	<u>3,027</u>	<u>2</u>
Deposits and advances received from customers				
Shareholder and directors of the Group	<u>2,436</u>	<u>2,085</u>	<u>1,440</u>	<u>2,085</u>

(Unit: Thousand Baht)

Short-term loans to related parties

Loans to subsidiaries are in the form of promissory notes and are clean loans. As at 31 December 2016 and 2015, the balances of loans between the Company and those subsidiaries and the movements in the separate financial statements are as follows.

Separate financial statements	Balance as at	Increase during	Decrease during	Balance as at
	31 December 2015	the year	the year	31 December 2016
Short-term loans to related parties				
Origin One Company Limited	70,056	88,017	(158,073)	-
Primo Property Solution Company Limited	-	16,000	(16,000)	-
Origin Condominium Company Limited	-	170,358	(137,750)	32,608
Origin Vertical Company Limited	-	134,137	-	134,137
Origin One Thonglor Company Limited	-	50,000	-	50,000
Origin Sphere Company Limited	-	98,144	-	98,144
Origin Prime Company Limited	-	26,600	-	26,600
Origin Vertical 2 Company Limited	-	43,646	-	43,646
Total	<u>70,056</u>	<u>626,902</u>	<u>(311,823)</u>	<u>385,135</u>

(Unit: Thousand Baht)

Directors' and management's benefits

During the years ended 31 December 2016 and 2015, the Group had employee benefit expenses payable to its directors and management as below.

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Short-term benefits	35,672	20,728	32,150	20,197
Post-employment benefits	227	115	227	115
Share-based payment (Note 23)	2,903	1,059	2,663	979
Total	<u>38,802</u>	<u>21,902</u>	<u>35,040</u>	<u>21,291</u>

(Unit: Thousand Baht)

Guarantee obligations with a related parties

The Company has outstanding guarantee obligations with its related party, as described in Note 31.5.

7. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash	444	223	380	223
Bank deposits	520,246	295,596	423,592	288,088
Total	<u>520,690</u>	<u>295,819</u>	<u>423,972</u>	<u>288,311</u>

(Unit: Thousand Baht)

As at 31 December 2016, bank deposits in savings accounts carried interests between 0.10% to 0.50% per annum (2015: between 0.25% to 0.63% per annum).

8. Short-term investments

	Consolidated financial statements/ Separate financial statements			
	2016		2015	
	Cost	Fair value	Cost	Fair value
Investments in available-for-sale securities				
Unit trusts	100,171	100,171	168	168
Other investment				
Fixed deposit	-	-	1	1
Total	<u>100,171</u>	<u>100,171</u>	<u>169</u>	<u>169</u>

(Unit: Thousand Baht)

As at 31 December 2015, fixed deposit carried interests 1.00% per annum.

9. Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade receivables - unrelated parties	2,163	450	-	-
Other receivables - related parties (Note 6)	-	-	18,410	1,370
Other receivables - unrelated parties	9,035	5,496	7,706	5,141
Trade and other receivables	<u>11,198</u>	<u>5,946</u>	<u>26,116</u>	<u>6,511</u>

(Unit: Thousand Baht)

10. Project development costs for sale

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cost of land	2,090,492	1,247,538	1,721,025	1,245,900
Construction cost and others	2,314,635	1,113,383	2,280,026	1,105,319
Capitalised borrowing and finance cost	112,197	81,216	111,809	80,906
Project development costs for sale	4,517,324	2,442,137	4,112,860	2,432,125

(Unit: Thousand Baht)

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 financial statements		Separate financial statements	
	2016	2015	2016	2015
Net book values (Million Baht)	3,447	1,741	3,115	1,741

(Unit: Thousand Baht)

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 financial statements		Separate financial statements	
	2016	2015	2016	2015
Borrowing costs included in project development costs (Million Baht)	82	66	82	66
Capitalisation rates (%)	4.43 - 7.75	2.65 - 8.00	4.43 - 7.75	2.65 - 8.00

(Unit: Thousand Baht)

10.3 Additional information on the Group’s real estate development projects are as follows.

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Total estimated project value for current projects				
which are opened for sale (Million Baht)	<u>26,864</u>	<u>16,573</u>	<u>22,159</u>	<u>16,330</u>
Value of sales with signed agreements (Million Baht)	19,151	9,811	15,092	9,585
Ratio of sales with signed agreements to total estimated project sales (%)	71	59	68	59

(Unit: Thousand Baht)

11. Investments in subsidiaries

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

Company’s name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2016	2015	2016	2015	2016	2015	2016	2015
			(%)	(%)				
Origin One Company Limited	239,800	17,500	100	100	240,230	17,621	-	15,993
Primo Property Solution Company Limited	28,300	1,000	100	100	28,646	1,084	-	-
Origin Condominium Company Limited	500,000	-	100	-	500,000	-	-	-
Origin House Company Limited	70,020	-	100	-	70,020	-	-	-
Origin Vertical Company Limited	1,000	-	100	-	1,000	-	-	-
Origin One Thonglor Company Limited	1,000	-	100	-	1,000	-	-	-
Origin Sathorn Company Limited	587,500	-	85	-	587,500	-	-	-
Origin Sphere Company Limited	1,000	-	100	-	1,000	-	-	-
Origin Prime Company Limited	1,000	-	100	-	1,000	-	-	-
Origin Vertical 2 Company Limited	1,000	-	100	-	1,000	-	-	-
Total					<u>881,396</u>	<u>18,705</u>	<u>-</u>	<u>15,993</u>

(Unit: Thousand Baht)

11.2 The changes of investments in subsidiaries account during the year 2016

11.2.1 Establishment of new subsidiaries held by the Company

In the current year, Board of Directors’ meetings passed a resolution to establish 8 new subsidiaries in Thailand, to engage in real estate business, as detailed below.

Company’s name	Registered share capital	Paid-up share capital	Shareholding percentage	Date of incorporation
	(Million Baht)	(Million Baht)	(%)	
Origin Condominium Company Limited	1	1.00	100	11 August 2016
Origin House Company Limited	1	1.00	100	11 August 2016
Origin Vertical Company Limited	1	1.00	100	11 August 2016
Origin One Thonglor Company Limited	1	1.00	100	19 August 2016
Origin Sathorn Company Limited	1	0.25	100	8 September 2016
Origin Sphere Company Limited	1	1.00	100	15 November 2016
Origin Prime Company Limited	1	1.00	100	25 November 2016
Origin Vertical 2 Company Limited	1	1.00	100	25 November 2016

11.2.2 Establishment of new subsidiaries held by a subsidiary

In the current year, Board of Directors’ meetings of Primo Property Solution Company Limited (“PPS”) passed a resolution to establish 4 new subsidiaries in Thailand, to engage in real estate business, as detailed below.

Company’s name	Registered share capital	Paid-up share capital	Shareholding percentage	Date of incorporation
	(Million Baht)	(Million Baht)	(%)	
Uno Service Company Limited	1	1.00	100	18 August 2016
Primo Campus Company Limited	1	0.25	100	25 November 2016
Primo Retail Company Limited	1	0.25	100	25 November 2016
Primo Management Company Limited	1	0.25	100	25 November 2016

11.2.3 Increases in capital and called up capital of subsidiaries

In the current year, Shareholders’ meetings of subsidiaries passed a resolution to increase the subsidiaries’ registered share capital, as detailed below.

Company’s name	Increased			Former share capital			New share capital			In-creased amount	the Company/ the subsidiary	Paid-up amount of issued shares as at 31 December 2016
	Approval date	Registered date	share type	No. of shares	Par value of each share	Amount	No. of shares	Par value of each share	Amount			
Subsidiaries held by the Company				(Million shares)	(Baht)	(Million Baht)	(Million Baht)	(Baht)	(Million Baht)	(Million Baht)	(%)	(Million Baht)
Origin One Company Limited *	23 Jun 16	7 Jul 16	Common share	4.00	10	40.00	40.00	10	40.00	360.00	100	199.80
Primo Property Solution Company Limited	11 Jul 16	26 Jul 16	Common share	0.10	10	1.00	5.35	10	53.50	52.50	100	27.30
Origin Condominium Company Limited	30 Nov 16	16 Dec 16	Common share	0.10	10	1.00	50.00	10	500.00	499.00	100	499.00
Origin House Company Limited	30 Nov 16	16 Dec 16	Common share	0.10	10	1.00	12.00	10	120.00	119.00	100	69.02
Origin Sathorn Company Limited *	26 Sep 16	29 Sep 16	Common share	0.10	10	1.00	15.00	10	150.00	149.00	100	37.25
			Preference share	-	10	-	55.00	10	550.00	550.00	-	550.00
Subsidiaries held by the Subsidiary (Primo Property Solution Company Limited)												
Primo Realtor Company Limited (Formerly known as “Tisa Living Company Limited”)*	28 Mar 16	8 Apr 16	Common share	0.10	10	1.00	0.20	10	2.00	1.00	62	1.00

* Additional details of increases in capital and called up capital of the subsidiaries are as below.

Origin One Company Limited

In the 2nd quarter of 2016, Origin One Company Limited called up an additional Baht 5.77 per share for 3.9 million existing common shares, or a total of Baht 22.5 million. The Company paid in the additional capital on 27 May 2016.

Origin Sathorn Company Limited

Direct costs relating to the offering of preference shares after deducting income tax, amounting to Baht 9.8 million, are presented as “Preference share discount of a subsidiary” in the statement of financial position.

The rights of the subsidiary's preference shareholders are as follows:

- Voting rights at 1 vote for every 20 shares
- Right to receive a cumulative, non-compounding dividend in preference to the ordinary shareholders at a rate of 10.5% per annum of the par value of the paid up shares
- In the event of liquidation, the preference shares have a preferential right to receive a full refund of invested capital equal to the par value of the paid up preference shares. Any assets and capital remaining after this distribution will be distributed to the ordinary shareholders.

Under the contract between the shareholders and the subsidiary, 3 years and 6 months after the date the preference shareholders of the subsidiary pay up their subscription to the shares the Company, who is a joint-shareholder, has the right to request that the preference shareholders sell their shares at a price per share equal to that which the preference shareholders paid to the subsidiary, plus a non-compounding margin of 10.5% per annum, calculated over a period from the time the subsidiary received share subscription payment to the date on which the Company exercised its right to purchase the preference shares, and after deducting any dividends and/or any returns of share capital earlier distributed to the joint (if any).

Primo Realtor Company Limited (formerly known as “Tisa Living Company Limited”)

In the 2nd quarter of 2016, Primo Realtor Company Limited called up all share capital, with such call comprising an additional Baht 7.50 per share for 0.1 million shares and Baht 10 per share for 0.1 million additional shares, or a total of Baht 1.75 million. Primo Property Solution Company Limited paid in capital of Baht 1.1 million as proportionate payment for its 51% shareholding and as payment for its additional 11% shareholding. As a result, its shareholding in the subsidiary increased to 62%.

In the fourth quarter of 2016, Primo Property Solution Company Limited purchased back all 75,997 ordinary shares of Primo Realtor Company Limited from other shareholders with a price at par value of Baht 10 each, or a total of Baht 0.8 million. As a result, its shareholding in the subsidiary increased to 100%.

11.2.4 Changes in the cost of investments in subsidiaries are the result of the capital calls of Origin One Company Limited, as described above, and the Company's issue of warrants to purchase ordinary shares of the Company to the directors, executives, and employees of subsidiaries, as described in Note 23.

11.3 The changes of investments in subsidiaries account during the year 2015.

11.3.1 Establishment of new subsidiary

On 6 August 2015, Primo Property Solution Company Limited, the Company's subsidiary, invested in a 51% interest in Primo Realtor Company Limited (Formerly know as “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.

11.3.2 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 23.

12. Land held for development

A reconciliation of the net book value of land held for development for the years 2016 and 2015 is presented below.

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Net book value at beginning of year	95,216	9,153	8,067	8,067
Acquisition Transfer to property, plant and equipment – net book value as at transfer date		86,063		
Net book value at end of year	(87,149)			
	8,067	95,216	8,067	8,067

(Unit: Thousand Baht)

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Net book values (Million Baht)	-	86	-	-

(Unit: Thousand Baht)

13. Investment properties

The net book value of investment properties as at 31 December 2016 and 2015 is presented below.

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Condominium for rent - at cost	6,419	2,519	-	2,519
Less: Accumulated depreciation	(671)	(378)	-	(378)
Net book value	5,748	2,141	-	2,141

(Unit: Thousand Baht)

A reconciliation of the net book value of investment properties for the years 2016 and 2015 is presented below.

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Net book value at beginning of year	2,141	2,267	2,141	2,267
Acquisition during the year - at cost	3,099	-	-	-
Transfer from project development costs for sale - net book value as at transfer date	3,901	-	3,901	-
Disposals during the year - net book value as at disposal date	(3,045)	-	(5,954)	-
Depreciation charged for the year	(348)	(126)	(88)	(126)
Net book value at end of year	<u>5,748</u>	<u>2,141</u>	<u>-</u>	<u>2,141</u>

(Unit: Thousand Baht)

As at 31 December 2016, 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 14 million (2015: Baht 7 million).

14. Property, plant and equipment

	Consolidated financial statements					
	Land	Buildings and improvements	Furniture, fixture and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost						
1 January 2015	-	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
Additions	2,174	12,564	19,546	1,576	216,796	252,656
Write-off	-	(8,380)	(46)	-	-	(8,426)
Transfer	-	41,085	-	-	(41,085)	-
Transfer from land held for development	1,086	-	-	-	86,063	87,149
Transfer to project development costs for sale	-	-	-	-	(488)	(488)
31 December 2016	3,260	110,277	38,427	15,196	265,991	433,151
Accumulated depreciation						
1 January 2015	-	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
Depreciation for the year	-	32,198	5,616	2,759	-	40,573
Depreciation on write-off	-	(2,061)	(14)	-	-	(2,075)
31 December 2016	-	59,021	9,320	5,785	-	74,126
Net book value						
31 December 2015	-	36,124	15,209	10,594	4,705	66,632
31 December 2016	3,260	51,256	29,107	9,411	265,991	359,025

	Consolidated financial statements					
	Land	Buildings and improvements	Furniture, fixture and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost						
1 January 2015	-	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)	-
1 January 2015	-	65,008	18,782	13,620	3,765	101,175
Additions	2,174	691	15,168	1,576	42,244	61,853
Write-off	-	(5,281)	(46)	-	-	(5,327)
Transfer	-	41,085	-	-	(41,085)	-
31 December 2015	-	-	-	-	(488)	(488)
Additions	2,174	101,503	33,904	15,196	4,436	157,213
Accumulated depreciation						
1 January 2015	-	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
Depreciation for the year		30,821	5,431	2,759		39,011
Depreciation on write-off		(2,006)	(14)			(2,020)
31 December 2016		<u>57,699</u>	<u>9,074</u>	<u>5,785</u>		<u>72,558</u>
Net book value						
31 December 2015	-	<u>36,124</u>	<u>15,125</u>	<u>10,594</u>	<u>3,765</u>	<u>65,608</u>
31 December 2016	<u>2,174</u>	<u>43,804</u>	<u>24,830</u>	<u>9,411</u>	<u>4,436</u>	<u>84,655</u>

(Unit: Thousand Baht)

14.1 As at 31 December 2016, a subsidiary has mortgaged land with net book value of Baht 93 million (2015: Nil), with a commercial bank as collateral for credit facilities.

14.2 As at 31 December 2016, the Company has vehicles under finance lease agreements with net book values amounting to Baht 6 million (2015: Baht 9 million).

14.3 As at 31 December 2016, the Group has a plot of land of 0.3 rai (Separate financial statements: 0.1 rai) that is under servitude with a net book value of Baht 3 million (Separate financial statements: Baht 2 million) (2015: Nil).

14.4 As at 31 December 2016, 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 21 million (2015: Baht 3 million).

15. Intangible assets

The net book value of intangible assets as at 31 December 2016 and 2015 is presented below.

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Computer software - at cost	3,407	1,216	3,379	1,216
Less: Accumulated amortisation	(793)	(357)	(790)	(357)
Net book value	<u>2,614</u>	<u>859</u>	<u>2,589</u>	<u>859</u>

(Unit: Thousand Baht)

A reconciliation of the net book value of intangible assets for the years 2016 and 2015 is presented below.

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Net book value at beginning of year	859	503	859	503
Acquisition	2,191	543	2,163	543
Amortisation	(436)	(187)	(433)	(187)
Net book value at end of year	<u>2,614</u>	<u>859</u>	<u>2,589</u>	<u>859</u>

(Unit: Thousand Baht)

16. Short-term loans from financial institutions

Short-term loans from financial institutions as at 31 December 2016 are in the form of bills of exchange that were issued to institutional investors, without collateral. The bills of exchange bear interest at rates between 3.90% - 4.50% per annum.

17. Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade payables				
Unrelated parties	257,597	135,156	250,926	132,555
Total trade payables	257,597	135,156	250,926	132,555
Other payables				
Related parties (Note 6)	54	-	3,027	2
Unrelated parties				
Accrued expenses	143,762	60,396	140,264	58,711
Retentions	67,326	24,385	66,682	21,824
Others	60,240	34,136	51,119	33,354
Total other payables	271,382	118,917	261,092	113,891
Total trade and other payables	528,979	254,073	512,018	246,446

(Unit: Thousand Baht)

18. Long-term loans

	Interest rate per agreement (% per annum)		Repayment schedule		Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015	2016	2015	2016	2015
Long-term loans obtained by								
The Company	MLR-3.52 to MLR	MLR-1.25 to MLR + 0.50	Within October 2020	Within July 2024	1,019,973	685,121	1,019,973	685,121
Subsidiary	MLR-1.00	MLR-1.25 to MLR+0.50	Within September 2021	Within July 2021	159,033	-	-	-
Total			1,179,006	685,121	1,179,006	685,121	1,019,973	685,121
Less: Current portion			(552,996)	(408,120)	(552,996)	(408,120)	(552,996)	(408,120)
Long-term loans - net of current portion			626,010	277,001	626,010	277,001	466,977	277,001

(Unit: Thousand Baht)

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.

As at 31 December 2016, the loans are secured by the mortgage of the Group's land and construction thereon (2015: secured by the mortgage of the Company's land and construction thereon, the Company's land held for development 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.

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Undrawn down loan facilities	5,294	3,384	3,945	3,384

(Unit: Million Baht)

19. Long-term debentures

On 20 September 2016, the Extraordinary General Meeting of the shareholders passed a resolution to issue and offer debentures, in an amount not to exceed Baht 2,000 million at any one time. The debentures are to have a term of no longer than 10 years and bear interest at rates that are to be specified at each time of issue on the basis of market conditions when the debentures are issued and offered, or in accordance with the terms and conditions of each debenture issue.

As at 31 December 2016 details of long-term debentures are as follows.

Series	Maturity date	No. of units	Par value	Interest rate	Term of interest payment	Carrying amount 2016
1	Entirely redeemed on 3 November 2019 (3 years)	(Thousand units) 1,200	(Baht) 1,000	(% p.a.) 4.50	Quarterly	1,200,000
Less: Deferred debenture issuing costs						(4,860)
Long-term debentures – net						1,195,140

The long-term debentures are unsecured and unsubordinated debentures in Baht currency with fixed interest rates.

The debentures contain conditions regarding the responsibilities of the issuer of the debenture, which include restrictions on the transfer of assets, the announcement or payment of dividends in the event that the issuer failed to make principal and/ or interest payments or default on any liabilities and conditions regarding the maintenance of a debt to equity ratio of not more than 2:1. In this context, debt refers to all interest-bearing debts.

(Unit: Thousand Baht)

20. Liabilities under finance lease agreements

	Consolidated/Separate financial statements	
	2016	2015
Liabilities under finance lease agreements	4,506	6,808
Less: Deferred interest expenses	(316)	(630)
Total	4,190	6,178
Less: Portion due within one year	(1,870)	(1,988)
Liabilities under finance lease agreements – net of current portion	2,320	4,190

(Unit: Thousand Baht)

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:

	Consolidated/Separate financial statements		
	As at 31 December 2016		
	Less than 1 year	1 – 5 years	Total
Future minimum lease payments	2,073	2,433	4,506
Deferred interest expenses	(203)	(113)	(316)
Present value of future minimum lease payments	1,870	2,320	4,190
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)

21. Provision for long-term employee benefits

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Provision for long-term employee benefits at beginning of year	982	648	783	576
Included in profit or loss:				
Current service cost	2,075	581	1,069	456
Interest cost	60	25	48	23
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(213)	(504)	(150)	(504)
Financial assumptions changes	50	87	58	87
Experience adjustments	(14)	145	(15)	145
Provision for long-term employee benefits at end of year	2,940	982	1,793	783

(Unit: Thousand Baht)

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Selling and administrative expenses	2,135	606	1,117	479
Total expenses recognised in profit or loss	<u>2,135</u>	<u>606</u>	<u>1,117</u>	<u>479</u>

(Unit: Thousand Baht)

The Group expects to make no payment of long-term employee benefits during the next year (2015: Nil).

As at 31 December 2016, the weighted average duration of the liabilities for long-term employee benefit is 13 - 25 years (2015: 18 - 25 years) (Separate financial statements: 25 years, 2015: 25 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Discount rate	1.99 - 2.84	2.41 - 2.55	2.67	2.41
Salary increase rate	2.41 - 2.55	5.00	5.00	5.00
Turnover rate	2.67	0.0 - 31.0	0.0 - 25.0	0.0 - 30.0

(Unit: % per annum)

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2016 and 2015 is not material.

22. Share capital

Reconciliations of number of registered ordinary shares and issued and paid-up ordinary shares for the years 2016 and 2015 are as follows.

	(Unit: Share)	
	Registered ordinary shares	Issued and paid-up ordinary shares
Ordinary shares at 1 January 2015	603,150,000	450,000,000
Issued ordinary shares for initial public offering	-	150,000,000
Ordinary shares at 31 December 2015	603,150,000	600,000,000
Increase capital for stock dividend (Note 30)	500,507,780	500,507,223
Issued ordinary shares as a result of warrants exercised (Note 23)	2,117,086	761,683
Decrease ordinary shares	(12)	87
Ordinary shares at 31 December 2016	<u>1,105,774,854</u>	<u>1,101,268,906</u>

22.1 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.

22.2 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.

22.3 On 5 April 2016, the Annual General Meeting of the Company’s Shareholders passed the resolution to increase Baht 30 million in the Company’s registered share capital, from Baht 302 million to Baht 332 million, by issuing 60 million ordinary shares with a par value of Baht 0.50 each to support the payment of the stock dividend. The Company registered the increase in its registered share capital and registered the increase in paid-up capital with the Ministry of Commerce on 21 April 2016 and 11 May 2016, respectively.

22.4 On 21 December 2016, the Extraordinary General Meeting of the Company’s Shareholders passed the resolution to decrease Baht 6 in the Company’s registered share capital by cancelling 12 ordinary shares with a par value of Baht 0.50 each remaining from the allocation of newly-issued ordinary shares supporting the payment of the stock dividend. The Company registered the decrease in its registered share capital with the Ministry of Commerce on 26 December 2016.

In addition, the Extraordinary General Meeting of the Company’s Shareholders also passed the resolution to increase Baht 221 million in the Company’s registered share capital, from Baht 332 million to Baht 553 million, by issuing 443 million ordinary shares with a par value of Baht 0.50 each to support the payment of the stock dividend. The Company registered the increase in its registered share capital and registered the increase in paid-up capital with the Ministry of Commerce on 27 December 2016 and 29 December 2016, respectively.

22.5 During the year 2016, the Company issued 282,325 ordinary shares and 479,358 ordinary shares as a result of warrants exercised in period 1 and period 2 and registered the increases in paid-up capital with the Ministry of Commerce on 11 April 2016 and 3 October 2016, respectively.

23. 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” (ORI-WA), 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 first quarter of 2016, the Company adjusted the exercise price and conversion rate of ORI-WA to reflect the payment of the stock dividend in April 2016. The adjustment was from each warrant can be used to purchase 1 ordinary share at an exercise price of Baht 4.50 per share to each warrant can be used to purchase to 1.1 ordinary share at an exercise price of Baht 4.0909 per share. The adjustment was effective from 8 March 2016.

During the fourth quarter of 2016, the Company adjusted the exercise price and conversion rate of ORI-WA to reflect the payment of the stock dividend in December 2016. The adjustment was from each warrant can be used to purchase 1.1 ordinary share at an exercise price of Baht 4.0909 per share to each warrant can be used to purchase to 1.8333 ordinary share at an exercise price of Baht 2.4545 per share. The adjustment was effective from 24 November 2016.

During the year ended 31 December 2016, the Group recorded expenses of Baht 5 million (2015: Baht 2 million) (Separate financial statements: Baht 5 million, 2015: 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 2016 and 2015 is as follows.

	(Unit: Units)	
	2016	2015
Number of warrants at the beginning of the year	3,142,600	-
Issued warrants during the year	-	3,150,000
Exercised during the year	(692,463)	-
Cancelled during the year	(445,809)	(7,400)
Number of warrants at the end of the year	2,004,328	3,142,600

24. 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. At present, the statutory reserve has fully been set aside.

25. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Land development cost and construction cost during the year	3,760,015	1,908,008	3,360,434	1,904,915
Change in project development cost for sale	(2,036,247)	(759,244)	(1,643,355)	(847,469)
Salaries and other employee benefits	171,380	111,469	157,485	93,703
Depreciation and amortisation	41,357	28,031	39,532	28,003
Advertising and promotion expenses	223,218	124,705	183,950	118,412
Transfer and specific business tax charges	133,276	78,926	132,927	73,003

26. Income tax

Income tax expenses for the years ended 31 December 2016 and 2015 are made up as follows:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Current income tax:				
Current income tax charge	176,100	113,192	173,092	106,166
Deferred tax:				
Deferred tax from origination and reversal of temporary differences	(14,011)	(14,879)	2,029	(15,283)
Income tax expense reported in the statement of comprehensive income	162,089	98,313	175,121	90,883

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2016 and 2015 are as follows:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Deferred tax on actuarial gain	35	54	51	54

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

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Accounting profit before tax	801,683	484,793	871,641	464,477
Applicable tax rate	10%, 15% and 20%	15% and 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	161,235	100,171	174,328	92,895
Write-off previously recognised deferred tax assets	-	677	-	677
Effects of:				
Exempt revenues	(15)	(3,244)	-	(3,199)
Non-deductible expenses	1,404	787	1,326	588
Additional expense deductions allowed	(55)	(78)	(55)	(78)
Double deductions for investment in assets	(480)	-	(478)	-
Total	<u>854</u>	<u>(2,535)</u>	<u>793</u>	<u>(2,689)</u>
Income tax expenses reported in the statement of comprehensive income	<u>162,089</u>	<u>98,313</u>	<u>175,121</u>	<u>90,883</u>

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Deferred tax assets				
Accumulated depreciation – buildings	5,075	2,776	5,075	2,776
Deposits and advances received from customers	37,309	41,876	37,309	41,860
Provision for long-term employee benefits	516	186	359	157
Unused tax loss	15,993	80	-	-
Total	<u>58,893</u>	<u>44,918</u>	<u>42,743</u>	<u>44,793</u>

27. 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 ordinary shares used to calculate earnings per share for the years ended 31 December 2016 and 2015 in proportion to the change in the number of shares as a result of the distribution of the stock dividend of 60 million shares on 21 April 2016 (as if the stock dividend had been issued at the beginning of the earliest period reported).

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, after adjusting the number of ordinary shares used to calculate earnings per share for the years ended 31 December 2016 and 2015 in proportion to the change in the number of shares as a result of the distribution of the stock dividend of 60 million shares on 21 April 2016 (as if the stock dividend had been issued at the beginning of the earliest period reported), and 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 period 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	
	2016	2015	2016	2015	2016	2015
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares) (Restated)	(Baht)	(Baht) (Restated)
Basic earnings per share						
Profit attributable to equity holders of the parent	637,563	386,322	1,100,830	986,672	0.58	0.39
Effect of dilutive potential ordinary shares						
ORI-WA (Note 23)	-	-	2,953	814	-	-
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	637,563	386,322	1,103,783	987,486	0.58	0.39

Separate financial statements						
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2016	2015	2016	2015	2016	2015
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares) (Restated)	(Baht)	(Baht) (Restated)
Basic earnings per share						
Profit attributable to equity holders of the parent	696,520	373,594	1,100,830	986,672	0.63	0.38
Effect of dilutive potential ordinary shares						
ORI-WA (Note 23)	-	-	2,953	814	-	-
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	696,520	373,594	1,103,783	987,486	0.63	0.38

28. 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 2016 and 2015, the Group has no major customer with revenue of 10% or more of an entity's revenues.

29. 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 2016 amounted to approximately Baht 3 million (2015: Baht 1 million) (Separate financial statements: Baht 2 million, 2015: Baht 1 million) were recognised as expenses.

30. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2015	Board of Director's meeting on 25 April 2015	139	0.30972
Interim dividends for 2015	Board of Director's meeting on 11 August 2015	112	0.24756
Total for 2015		<u>251</u>	
Final dividends for 2015		100	0.16667
Final stock dividends for 2015	Annual General Meeting of the shareholders on 5 April 2016	30	0.50000
Interim dividends for 2016	Annual General Meeting of the shareholders on 5 April 2016	69	0.10400
Interim dividends for 2016	Board of Director's meeting on 13 August 2016	25	0.0371
Interim stock dividends for 2016	Extraordinary General Meeting of the shareholders on 21 December 2016	220	0.3333
Total for 2016	Extraordinary General Meeting of the shareholders on 21 December 2016	<u>444</u>	

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2016 and 2015, the Group has outstanding commitments as follows:

(Unit: Million Baht)				
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Construction agreements	2,972	1,751	2,908	1,751
Sale and purchase of land agreements	3,488	1,696	235	1,696
Computer software purchase agreement	1	-	1	-

31.2 Operating lease and service commitments

The Group has entered into several lease agreements in respect of the lease of land, building space and service agreements. The terms of the agreements are generally between 1 and 30 years (Separate financial statements: 1 - 3 years, 2015: 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 financial statements		Separate financial statements	
	2016	2015	2016	2015
Paypal				
In up to 1 year	107	11	5	11
In over 1 up to 5 years	67	2	2	2
Inver 5 years	643	-	-	-

31.3 Long-term service commitment

A subsidiary entered into management agreement with a company, whereby the latter will provide the hotel management services to the subsidiary. The term of the management agreement is 20 years, starting from the date of the hotel opening. Under the terms of the agreement, the Company agrees to pay administrative, advertising and promotional fees at various rates based on the revenues from the hotel operations, and agrees to comply with the conditions set out in the agreement.

31.4 Uncalled portion of investments in subsidiaries

The Company has commitments in respect of the uncalled portion of investments in subsidiaries as below.

(Unit: Thousand Baht)		
Company's name	Uncalled portion of investments	
	2016	2015
Origin One Company Limited	160,200	22,500
Primo Property Solution Company Limited	25,200	-
Origin House Company Limited	49,980	-
Origin Sathorn Company Limited	112,500	-
Total	347,880	22,500

31.5 Guarantees

The Company has guaranteed bank credit facilities of its subsidiaries amounting to Baht 1,512 million (2015: Nil).

31.6 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. As at 31 December 2015, the lawsuit was being considered by the Court of First Instance. However, a lawyer of the Company and the subsidiary and the management believed that there would be no material impact to the Company and the subsidiary because they are third parties who acquired the plot of land in good faith. The Company and the subsidiary therefore did not record any provisions into the accounts. Subsequently, on 4 March 2016 the Court ordered the plaintiff to withdraw the case and the plaintiff has withdrawn its lawsuits against the Company and subsidiary.

32. Fair value hierarchy

As at 31 December 2016 and 2015, the Company had significant assets and liabilities that were disclosed at fair value using levels of inputs as follows:

(Unit: Million Baht)				
Consolidated financial statements				
As at 31 December 2016				
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Unit trusts	100	-	-	100
Investment properties	-	14	-	14
Liabilities for which fair value are disclosed				
Long-term debentures	-	1,218	-	1,218

(Unit: Million Baht)				
Consolidated financial statements				
As at 31 December 2015				
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	7	-	7

Separate financial statements			
As at 31 December 2016			
Level 1	Level 2	Level 3	Total
100	-	-	100
-	1,218	-	1,218

Separate financial statements			
As at 31 December 2015			
Level 1	Level 2	Level 3	Total
-	7	-	7

33. Financial instruments

33.1 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, short-term investments, trade and other receivables, trade and other payables, liabilities under finance lease agreements, loans, borrowings and long-term debentures. 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, borrowings and long-term debentures. 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.

Consolidated financial statements												(Unit: Million Baht)
	Fixed interest rate				Floating interest rate		Non-interest bearing		Total		Effective interest rate	
	Within 1 year		Over 1 year to 5 years		2016	2015	2016	2015	2016	2015	2016	2015
	2016	2015	2016	2015								
Financial assets												
Cash and cash equivalent	-	-	-	-	504	291	17	5	521	296	0.10 - 0.50	0.25 - 0.63
Short-term investments	-	-	-	-	-	-	100	-	100	-	-	-
Trade and other receivables	-	-	-	-	-	-	11	6	11	6	-	-
	-	-	-	-	504	291	128	11	632	302	-	-
Financial liabilities												
Short-term loans from financial institutions	-	-	-	-	198	-	-	-	198	-	3.90 - 4.50	-
Trade and other payables	-	-	-	-	-	-	529	254	529	254	-	-
Long-term loans from banks	-	-	-	-	1,179	685	-	-	1,179	685	5.00 - 7.15	6.00 - 8.00
Long-term debentures	-	-	1,195	-	-	-	-	-	1,195	-	4.50	-
Liabilities under finance lease agreements	2	2	2	4	-	-	-	-	4	6	0.00 - 0.85	0.00 - 0.71
	2	2	1,197	4	1,377	685	529	254	3,105	945	-	-

Separate financial statements												(Unit: Million Baht)
Fixed interest rate				Floating interest rate		Non-interest bearing		Total		Effective interest rate		
Within 1 year		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	
												(% p.a.)
Financial assets												(% p.a.)
Cash and cash equivalent												0.25 – 0.63
Short-term investments												-
Trade and other receivables												-
Short-term loans to related parties												8.00
												-
Financial liabilities												
Short-term loans from financial institutions												3.90 – 4.50
Trade and other payables												-
Long-term loans from banks												6.00 – 8.00
Long-term debentures												-
Liabilities under finance lease agreements												0.00 – 0.71
												-

33.2 Fair values of financial instruments

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

- a) For financial assets and liabilities which have short-term maturity and bear floating interest rates, 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.
- b) For short-term investments which are unit trusts, their fair value is determined from their net asset value.
- c) For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximate their fair value.
- d) For long-term debentures, fair value is derived from quoted market prices of the Thai Bond Marker Association at the close of the business on the reporting date. Their carrying amounts as at 31 December 2016 amounted to Baht 1,200 million (2015: Nil), and their fair value amounted to Baht 1,218 million (2015: Nil).

34. 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 2016, the Group's debt-to-equity ratio was 1.83:1 (2015: 0.91:1) (Separate financial statements: 1.83:1, 2015: 0.92:1).

35. Events after the reporting period

35.1 On 11 January 2017, the Extraordinary General Meeting of the shareholders of Origin One Thonglor Company Limited, a subsidiary, passed a resolution to increase the subsidiary's registered share capital from Baht 1 million (0.1 million ordinary shares with a par value of Baht 10 each) to Baht 540 million (54 million ordinary shares with a par value of Baht 10 each), by issuing 53.9 million additional ordinary shares with a par value of Baht 10 each to the subsidiary’s existing shareholders, and called up Baht 152.5 million, or 28% of the newly-issued ordinary shares. The Company acquired all of the additional shares. The subsidiary registered the increase of its share capital with the Ministry of Commerce on 20 January 2017.

35.2 On 28 February 2017, a Board of Directors’ meeting passed the following resolutions to propose to the Annual General Meeting of shareholders to be held on 4 April 2017:

- 1) The payment of a cash dividend of Baht 0.04 per share to the shareholders, totaling Baht 44 million, and a stock dividend of up to 441 million shares of Baht 0.50 each, to be paid at a rate of 1 dividend share for every 2.5 existing shares, totaling up to Baht 220 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 29 million to the statutory reserve which will be totaling Baht 55 million.
- 3) The adjustment of the exercise price and conversion rate of ORI-WA to reflect the payment of the stock dividend in May 2017. The adjustment was from each warrant can be used to purchase 1.8333 ordinary share at an exercise price of Baht 2.4545 per share to each warrant can be used to purchase to 2.5666 ordinary share at an exercise price of Baht 1.7532 per share. The adjustment was effective from 9 March 2017.

4) The issue and offer for sale of “warrants to the Company’s and its subsidiaries’ directors, management and employees” (ORI-WB), with the significant details as follows:

Type	Specified name of the holder and non transferable
Number of units to be issued	Up to 13,500,000 units
Warrant issuance date	Date indicated by the Company’s executive committee after it was approved by a meeting of the Company’s shareholders
Exercise ratio	1 warrant can be exercised to purchase 1 ordinary share
Exercise price (per unit)	Baht 10.0920 per share
Life of the warrants	3 years from the date of issue

5) A decrease of Baht 273 in the Company’s registered share capital by cancelling 545 ordinary shares with a par value of Baht 0.50 each remaining from the allocation of newly-issued ordinary shares supporting the payment of the stock dividend.

6) An increase of Baht 228 million in the Company’s registered share capital, from Baht 553 million to Baht 781 million, by issuing 456 million ordinary shares with a par value of Baht 0.50 each.

7) The allocation of not more than 456 million additional ordinary shares with a par value of Baht 0.50 as follows:

- Allocation of not more than 441 million additional ordinary shares to be reserved to support the payment of the stock dividend
- Allocation of not more than 1.8 million additional ordinary shares to be reserved to support the adjustment of the exercise price and conversion rate of ORI-WA
- Allocation of not more than 13.5 million additional ordinary shares to be reserved to support the exercise of ORI-WB

8) An increase in the size of the debenture issue, whereby all types issued are not to exceed in total Baht 4,000 million at any one time. The term and coupon rates of the debentures are to be specified at each time of issue on the basis of the market conditions when the debentures are issued and offered, or in accordance with the terms and conditions of each debenture issue. Early redemption may be allowed or not, or the debentures may mature upon dissolution of the Company (perpetual debentures).

36. Approval of financial statements

These financial statements were authorised for issue by the Company’s Board of Directors on 28 February 2017.

2016

Management Discussion and Analysis

Management Discussion and Analysis

Discussion on the Corporate Financial Status and its Performance Outlook on Previous Performance

In 2015 and 2016, the Company's total revenue was 2,055,100,000 Baht and 3,199,000,000 Baht respectively. The net profit was 386,300,000 Baht and 637,600,000 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 from 2015. Six projects had an increasing number of condominium ownership transfers in 2016. These projects were Tropicana, Notting Hill Tiwanon-Khaerai, Pause Sukhumvit 115, KnightsBridge Sky River Ocean, Notting Hill Phaholyothin-Kaset and The Cabana. 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, and the Company's net profit margin was at a good level. The Company's gross profit margin was 42.85% and 45.3% respectively. The net profit margin was at a percentage of 18.80 and 19.93 respectively in 2015 and 2016.

At the end of 2015 and 2016, the Company's total assets were 3,347,500,000 Baht and 6,758,400,000 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 2015 and 2016, the Company's total liabilities were 1,599,100,000 Baht and 4,014,900,000 Baht respectively. The Company shareholder's equity is 1,748,400,000 Baht and 2,743,500,000 Baht respectively. At the end of 2015 and 2016, Debt to equity ratio equals 0.91x and 1.46 x respectively and the interest bearing debt to equity ratio equals 0.40x and 0.94x respectively. Therefore the debt to equity ratio and the interest bearing debt to equity ratio in 2016 increased from 2015 because the Company and its subsidiaries issued long term debentures, bills of exchange, short-term and long-term loans from financial institutes, trade account payables and creditors in order to be used for working capital and investments in real estate project developments. The down payments and advanced payments from customers increased. Currently, there are 30 projects currently open to be reserved.

Performance Analysis – Performance Analysis for 2015 and 2016

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 2015 and 2016 was at 2,010,100,000 Baht and 3,153,100,000 Baht respectively which is equivalent to 97.81% and 98.56% of the Company's total revenue respectively.

Summary of Revenues from the Sale of Real Estate is described below:

List	December 31,2016		December 31,2015	
	Thousands of Baht	Percentage	Thousands of Baht	Percentage
Revenue from the Sale of Real Estate	3,153,068.5	100.00	2,010,099.6	100.00
Cost of Real Estate	1,724,158.0	54.68	1,148,764.3	57.15
Gross Profit	<u>1,428,910.4</u>	<u>45.32</u>	<u>861,335.3</u>	<u>42.85</u>

In 2016, revenue from the sale of real estate increased in the amount of 1,143,000,000 Baht. This was an increase of 56.9% compared to 2015. Transfer of ownership began in 6 completed development projects. These projects were Tropicana, Notting Hill Tiwanon-Khae Rai, Pause Sukhumvit 115, KnightsBridge Sky River Ocean, Notting Hill Phaholyothin –Kaset and The Cabana respectively.

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	
		Endingon December 31, 2015	Ending on December 31, 2016	Ending on December 31, 2016	
		Millions of Baht	Millions of Baht	Millions of Baht	Percent-age
Kensington Sukhumvit 107	300.0	12.9	4.32	10.0	3.32
Notting Hill Sukhumvit 107	347.2	29.2	8.40	18.2	5.24
The Knights Sukhumvit 107	255.9	38.4	15.02	18.2	7.13
Knightsbridge Sukhumvit 107	820.0	639.8	78.02	56.0	6.83
B-Loft 115 Sukhumvit 115	295.0	190.9	64.71	90.9	30.83
B-Republic Sukhumvit 101/1	660.0	440.2	66.70	110.3	16.71
Villa Lasalle Sukhumvit 105	730.0	387.9	53.13	319.4	43.75
Pause (A) Sukhumvit 107	380.0	129.4	34.05	164.3	43.24
B-Loft Sukhumvit 109	240.0	141.4	58.90	8.7	3.64
Tropicana Erawan	665.0	-	-	469.1	70.54
Notting Hill Tiwanon-Khae Rai	390.0	-	-	170.4	43.70
Knightsbridge Sky River Ocean	1,430.0	-	-	894.2	62.53
Notting Hill Phahol-Kaset	570.0	-	-	269.9	47.35
The Cabana Samrong	1,100.0	-	-	277.4	25.22
Pause Sukhumvit 115	540.0	-	-	275.9	51.10
Total		<u>2,010.1</u>		<u>3,153.1</u>	

Other Sources of Revenue

Other sources of revenue consisted primarily of revenue from condominium juristic management, revenue from cleaning services and revenue from sale contract cancelations.

Other sources of revenue in 2015 and 2016 were 45,000,000 Baht and 46,000,000 Baht respectively. This is equivalent to 2.19% and 1.44 of the company’s total revenue respectively.

In 2016, the Company’s other sources of revenue increased by 1,000,000 Baht. This was an increase of 2.21% from 2015 due to income from condominium juristic management and income from cleaning services. This harmonized with an increasing number of condominium ownership transfers and an increased amount of money from down payments from sale contract cancelations.

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 2015 and 2016 were 1,148,800,000 Baht and 1,724,200,000 Baht respectively. This is equivalent to 57.15% and 54.68% of revenue from sales of real estate respectively.

In 2016, the cost of real estate was 1,724,200,000 Baht which increased by 575,400,000 Baht from 2015 due to an increase of 6 completely developed projects that ownership began to be transferred and the income was recognized. These projects were Tropicana, Notting Hill Tiwanon-Khae Rai, Pause Sukhumvit 115, KnightsBridge Sky River Ocean, Notting Hill Phaholyothin –Kaset and The Cabana respectively.

Gross Profit and Gross Profit Margin

In 2016, the Company’s gross profit was in the amount of 1,428,900,000 Baht which increased 65.89% from 2015 due to an increase of 6 completely developed projects that ownership started to be transferred and this enables the Company to recognize more income. These 6 projects were Tropicana, Notting Hill Tiwanon-Khae Rai, Pause Sukhumvit 115, KnightsBridge Sky River Ocean, Notting Hill Phaholyothin –Kaset and The Cabana respectively. The gross profit margin in 2016 was 45.32% which was higher than the previous year because of the ability of company’s management to control construction costs more effectively.

Sales Expenses

The Company’s sales expenses included salaries, any costs incurred by the sales department, and marketing. This included mainly payroll taxes, transfer fees, advertising and sales promotion. The following is a summary of the sales expenses in 2015 and 2016.

Expenses	December 31, 2016		December 31,2015	
	Thousands of Baht	Percentage	Thousands of Baht	Percentage
Salary of Sales Staff and Marketing	202,784.3	39.92	32,934.2	11.22
Payroll Taxes and Transfer Fees	133,275.5	26.24	78,925.7	26.89
Advertising and Promotion	92,252.6	18.16	118,902.8	40.51
Depreciation	30,573.1	6.02	21,771.4	7.42
Other Sales Expenses*	49,059.6	9.66	40,983.3	13.96
Total Sales Expenses	507,945.1	100.00	293,517.4	100.00
Percentage of Sales Expenses to Revenue from Real Estate Sales	<u>16.11</u>		<u>14.60</u>	

Remarks : * Other sales expenses include rental of facilities, property and sales offices, sales office security, utilities, and other departmental administration costs.

In 2016, the Company’s sales expenses were 507,900,000 Baht, an increase of 214,400,000 Baht from 2015. This is an equivalent to 73.1% due to an increase in advertising and sales promotions expenses of the Company and its subsidiaries. This aligned with an increasing number of 9 pre-sale projects compared to 2015. This included payroll taxes and transfer fees for the development projects that the Company and its subsidiaries will recognize as revenue in the future and pre-launching project expenses, salaries, and employee benefits from recruiting more employees in order to support the expansion of real estate development projects.

Administrative Expenses

Expenses	December 31, 2016		December 31, 2015	
	Thousands of Baht	Percentage	Thousands of Baht	Percentage
Administrator Salaries and Fringe Benefits*	103,100.6	65.06	78,534.9	70.90
Fees and Administrative Service fees **	10,251.6	6.47	9,325.5	8.42
Depreciation of Administrative Assets***	17,025.8	10.74	6,259.2	5.65
Other Expenses for Administrative Costs *	28,093.9	17.73	16,655.3	15.04
Total Administrative Expenses	158,471.8	100.00	110,774.9	100.00
Percentage of Administrative Costs to Revenue from Real Estate Sales	<u>5.03</u>		<u>5.51</u>	

Administrative expenses included expenses associated with general administration including the salaries and fringe benefits of the Company’s administrators. A summary of the administrative expenses in 2015 and 2016 are as follows:

Remarks: * 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 mainly auditing fees.

In 2016, the total administrative expenses were 47,700,000 Baht which was an increase of 43.1% from 2015. The administrative expenses increased due to an increase in salaries, depreciation costs and an increase in the number of administrators that undertook the expansion of the Company’s property development projects according to the details mentioned above.

Financial Expenses

Financial expenses are expenditures that come primarily from bank interest and interest in a sale-leaseback. The financial expenses in 2016 were 10,400,000 Baht, a decrease of 60.6% compared to 2015. This was because the Company and its subsidiaries had more loans remaining from the projects that were recognized as revenue in 2015 than 2016.

Tax Expenses

In 2016, the Company’s tax expenses increased to 63,800,000 Baht which was an increase of 64.9% from 2015. This followed the results of the increased revenues of the Company and its subsidiaries as mentioned above.

Net Profit and Net Profit Margin

In 2016, the Company's net profit increased 251,200,000 Baht. This was an increase of 65.03% from 2015. The Company's gross profit increased due to the recognition of revenue from real estate sales of 6 new development projects as mentioned above. This amount was 567,600,000 Baht, an increase of 65.89% compared to 2015. Other sources of revenue also increased 1,000,000 Baht and sales expenses and administrative expenses increased 262,100,000 Baht. Tax expenses also increased 63,800,000 Baht .The Company's expenses were less than the revenue which resulted in an increased amount of profit compared to 2015.

Return on Shareholder’s Equity

In 2015 and 2016, the return on shareholder's equity was equivalent to 37.97% and 28.39% 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, 2016, the return on shareholder's equity was 6,758,400,000 Baht. This was an increase of 101.89% from 3,347,500,000 Baht at the end of 2015. The Company and its subsidiaries return on shareholder's equity increased due to an increase in the cost of real estate development projects, land deposits, land, buildings and equipment, cash and saving in the bank, temporary investments and especially advanced payments from building construction costs.

Cost of Project Development for Sales

The 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. The cost of project development included operating costs, land prices, mortgage loans, etc. As of December 31, 2015 and December 31, 2016, the cost of project development was 2,442,100,000 net Baht and 4,517,300,000 net Baht respectively. This is equivalent to 72.95% and 66.84% of the Company's total assets respectively.

As of December 31, 2016, the cost of project development were 4,517,300,000 Baht which was an increase of 84.97% from 2015 due to an increase of projects being developed from 28 projects in 2015 to 34 projects in 2016.

Down Payments for Land Purchase

As of December 31, 2016, the amount of money that the Company paid for down payments to purchase land was 898,300,000 Baht, which was equivalent to 13.29% of total assets which was an increase of 186.0% at the end of 2015. 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, 2015 and 2016, the Company paid 51,300,000 Baht and 158,200,000 Baht for an advanced payment on construction respectively. This is equivalent to 1.53% and 2.34% of total assets respectively.

At the end of 2015 and 2016, the Company's advanced payments on construction costs increased by 208.54% from 2015 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 assets of the Company include furniture purchase deposits, real estate project decorations, and advanced insurance payments. This included other expenses required to be paid in advance. On December 31, 2015 and 2016, the Company had other current assets of 18,600,000 Baht and 62,800,000 respectively. This is equivalent to 0.56% and 0.93% of the total assets respectively. The value of the Company's current assets increased from 2015 due to an increase in deposit deductions when furniture and decor was installed in the projects.

Land for Future Development

On December 31, 2015 and 2016, the value of land for future development was 95,200,000 Baht and 8,100,000 Baht respectively. This was equivalent to 2.84% and 0.12% of total assets respectively. The details are described as follows:

Land for Future Development	Area Rai-Ngan-Square Wah	Dated December 31, 2016 (thousands of Baht)	Types of Ownership	Encumbrance
B-loft Teparak 4 Samutprakarn	0-1-99.0	8.1	Proprietorship	no
Total		8.1		

Investment Property

The Company’s investment property included condominium units in the development project called Sense of London Sukhumvit 109. As of December 31, 2015 and 2016, the value of the Company’s investment property was 2,100,000 Baht and 5,700,000 Baht respectively. This is equivalent to 0.06% and 0.09% of the total assets respectively. Below is a summary of the Company’s investment properties.

Project	Book Value	Book Value	Ownership
	As of December 31,2016	As of December 31,2015	
	Thousands of Baht	Thousands of Baht	
Sense of London Building Room 219 (1899/19)	509.6	541.6	Primo Property Solution Company Limited (Company’s subsidiary)
Sense of London Building Room 220 (1899/20)	526.1	559.1	Primo Property Solution Company Limited (Company’s subsidiary)
Sense of London Room 221 (1899/21)	507.5	539.3	Primo Property Solution Company Limited (Company’s subsidiary)
Sense of London Room 222 (1899/22)	471.6	501.0	Primo Property Solution Company Limited (Company’s subsidiary)
Knightsbridge Sukhumvit 107 Room 101 (989/1)	3,156.0	-	Primo Property Solution Company Limited (Company’s subsidiary)
Tropicana Room 101 (11/1)	577.5	-	Primo Property Solution Company Limited (Company’s subsidiary)
Total	5,748.3	2,141.0	

The Company allocated investment properties from the list of costs for project development for sale for the purpose of rental investments. The Company invested in 4 condominium units for rent in Sense of London Sukhumvit 109 including Knightsbridge Sukhumvit 107 and Tropicana. This focused on retail clients to rent condominium units such as laundry services, convenience stores, etc. in order to provide facilities and service for customers who bought condominium units from these projects.

Plant and Equipment

The Company’s net plant and equipment mainly included land for hotel development projects and/or serviced apartments in the name of Origin One Company Limited (the Company’s subsidiary), the Company’s main offices and sales offices. As of December 31, 2015 and 2016, the estimated value of the net plant and equipment was 66,600,000 Baht and 359,000,000 Baht respectively. This is equivalent to 1.99% and 5.31% of the total assets respectively.

The net plant and equipment increased by 438.82% at the end of 2016 compared to the previous year. This was mainly because the corporation increased investments in land and buildings.

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, 2015 and December 31, 2016, the amount of the Company’s deferred tax assets was 44,900,000 Baht and 58,900,000 Baht respectively. This is equivalent to 1.34% and 0.87% of the total assets respectively.

At the end of 2016, the amount of deferred tax assets increased by 31.11%. The increase was mainly due to customer down payments and advanced payments on the corporation’s 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.

Sources of Capital Analysis

Liabilities

As of December 31, 2016, the Company’s total liabilities were 4,014,900,000 Baht. This was an increase of 151.08% from 1,599,100,000 Baht at the end of the year. The Company’s liabilities increased from the issuance of long term debentures, bills of exchange, short-term and long-term loans from financial institutions, trade account payables and creditors in order to be used for working capital and real estate investment. Money from down payments and advanced payments increased. There are 30 projects currently open for reservations.

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 construction companies due to the costs of construction. As of December 31, 2015 and December 31, 2016, the Company’s accounts payable and creditors were 254,100,000 Baht and 528,900,000 Baht respectively.

At the end of 2016, the Company’s accounts payable and creditors increased by 108.20% from 2015 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, 2015 and 2016, the Company received deposits and advanced payments from customers in the amount of 603,000,000 Baht and 767,500,000 Baht respectively. Deposits and advanced payments received by the Company at the end of 2016 increased 27.28% from 2015 due to the launch of 9 new projects.

Income Tax Payables

As of December 31, 2015 and 2016, the Company’s income tax payables were 42,600,000 Baht and 98,400,000 Baht respectively. This was an increase of 131.10% from 2015 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, 2015 and 2016, the Company’s long-term loans were estimated to be 685,100,000 Baht and 1,179,000,000 Baht respectively.

Long-term investments from financial institutions at the end of 2016 increased 72.09% from the end of 2015. The Company continually paid off the principle in order to release mortgages on project condominium units where ownership was already been transferred to customers. The transfer of ownership increased by 6 projects from 2015.

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 2015 and 2016, the Company has net finance lease liabilities totaling 6,200,000 Baht and 4,200,000 Baht respectively. This was a decrease of 32.18% from 2015 because the Company continues to pay off the finance lease liability as stated in the leasing contract.

Equity

As of December 31, 2015 and 2016, the total value of equity was 1,748,400,000 Baht and 2,743,500,000 Baht respectively. The Company’s equity mainly increased due to the Company and its subsidiaries having an increased number of stakeholders who have no controlling power over the subsidiaries, accumulated earnings from its operations and the increase of capital registered due to interim dividend payment paid out in common stock.

Liquidity Analysis

Statement of Cash Flow

Cash Flow from 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 from Investment Activities

In 2016, the Company spent 351,500,000 Baht on investment activities, most of them are for sales offices and condominium show units in 9 new projects that have opened for sale since 2015. The Company also spent on the purchase of land for future projects for hotel business development and/or serviced apartment in the name of Origin One Company Limited (the Company’s subsidiary)

Cash Flow from Fund Raising Activities

In 2016, the Company had net cash from fund raising activities totaling 2,235,500,000 Baht and cash received from long-term loans for project development increased to 1,716,900,000 Baht. An issuance of preferred stock in the amount of 537,800,000 Baht (after deducting costs for the public offerings) and an issuance of long-term debentures in the amount of 1,195,100,000 Baht (after the deduction of issuance costs). In 2016, the Company paid off long-term and short-term debt in the amount of 1,223,000,000 Baht and a dividend payment in the amount of 193,200,000 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 and the beginning of 2016, 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 could be used for personal tax income deduction. This policy helped to stimulate the customer’s decision to buy more residences.

(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 the 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.

General and Other Important Information

General Information

Company Name :	Origin Property Public Company Limited (“ The Company ”)
Abbreviation Name of Securities :	ORI
Type of Business :	Real Estate Development
Registration Number :	0107557000381
Registered Capital :	552,887,427.00 Baht as of December 29, 2016
Paid-Up Capital :	550,634,453.00 Baht as of December 29, 2016
Share Value :	0.50 Baht per share
Main Office :	496 Moo 9 Samrongnuea Muang Samut Prakan, Samut Prakan, 10270 Telephone: 02-030-0000 Fax: 02-398-9994
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 :	400,000,000.00 Baht, 40,000,000 of which were common shares at a par value of 10 Baht per share as of December 13, 2016
Main Office :	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name :	Primo Property Solution Company Limited (“ Primo ”)
Registered Capital :	53,500,000.00 Baht, 5,350,000 of which were common shares at a par value of 10 Baht per share as of November 9, 2016
Type of Business :	Real Estate Development and providing services related to real estate
Main Office :	1899/22 Moo 7 Samrongnua Muang Samut Prakan, Samut Prakan, 10270
Company Name :	Origin Condominium Company Limited (“Origin Condo”)
Registered Capital :	500,000,000.00 Baht, 50,000,000 of which were common shares at a par value of 10 Baht per share as of December 16, 2016
Type of Business :	Real Estate Development and providing services related to real estate
Main Office :	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

General Information

Company Name :	Origin House Company Limited (“ House ”)
Type of Business :	Real Estate Development
Registered Capital :	120,000,000.00 Baht, 12,000,000 of which were common shares at a par value of 10 Baht per share as of December 13, 2016
Main Office :	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan,10270
Company Name :	Origin Vertical Company Limited (“ Vertical ”)
Type of Business :	Real Estate Development
Registered Capital :	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share as of September 30, 2016
Main Office :	96 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name :	Origin One Thonglor Company Limited (“ Thonglor ”)
Type of Business :	Real Estate Development
Registered Capital :	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share as of October 28, 2016
Main Office :	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name : Origin Prime Company Limited (“ Prime ”)

Type of Business: Real Estate Development

Registered Capital : 1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share as of November 25, 2016

Main Office : 496 Moo 9 Samrongnua,
Muang Samut Prakan, Samut Prakan, 10270

Company Name : Origin Sphere Company Limited (“ Sphere ”)

Type of Business: Real Estate Development

Registered Capital : 1,000,500.00 Baht, 100,000 of which were common shares and another 50 were preferred stocks at a par value of 10 Baht per share as of December 13, 2016

Main Office : 496 Moo 9 Samrongnua,
Muang Samut Prakan, Samut Prakan, 10270

Company Name : Origin Vertical 2 Company Limited (“ Vertical 2 ”)

Type of Business: Real Estate Development

Registered Capital : 1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share as of November 25, 2016

Main Office : 496 Moo 9 Samrongnua,
Muang Samut Prakan, Samut Prakan, 10270

Company Name : Origin Primo Campus Company Limited (“Primo Campus”)

Type of Business: Real Estate Development

Registered Capital : 1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share as of November 25, 2016

Main Office : 1899/22 Moo 7 Samrongnua
Muang Samut Prakan, Samut Prakan, 10270

Company Name : Primo Management Company Limited (“ Primo Management ”)

Type of Business: Real Estate Development

Registered Capital : 1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share as of November 25, 2016

Main Office : 1899/22 Moo 7 Samrongnua
Muang Samut Prakan, Samut Prakan, 10270

Company Name : Primo Realtor Company Limited (“Primo Realtor”)

Type of Business: Real Estate Development

Registered Capital : 2,000,000.00 Baht, 200,000 of which were common shares at a par value of 10 Baht per share as of November 25, 2016

Main Office : 1899/22 Moo 7 Samrongnua
Muang Samut Prakan, Samut Prakan, 10270

Company Name :	Primo Retail Company Limited (“ Primo Retail ”)
Type of Business:	Real Estate Development
Registered Capital :	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share as of November 25, 2016
Main Office :	1899/22 Moo 7 Samrongnua Muang Samut Prakan, Samut Prakan, 10270

Company Name :	Uno Service Company Limited (“ Uno ”)
Type of Business:	Cleaning Service and Maintenance Service
Registered Capital :	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share as of November 25, 2016
Main Office :	1899/22 Moo 7 Samrongnua Muang Samut Prakan, Samut Prakan, 10270

Company Name :	Origin Sathorn Company Limited (“ Origin Sathorn ”)
Type of Business:	Real Estate Development
Registered Capital :	700,000,500.00 Baht, 15,000,000 of which were common shares, and another 55,000,050 were preferred stocks at a par value of 10 Baht per share as of November 17, 2016
Main Office :	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

References

Registrar	Thailand Securities Depository Company Ltd. The Stock Exchange of Thailand Tower B, 14th Floor 3 Ratchadaphisek Road, DinDaeng, Bangkok 10400 Telephone: 02-009-9000 Contact Center 02-009-9999
Auditor	EY Company Limited Floor 33rd Lake Ratchada Building 193/136-137 Ratchadaphisek Road, Klong Toei, Bangkok 10110 Telephone: 0-2264-9090

Other Important Information

- None -



LIVING MORE.

496 MOO. 9, BEARING 16, SUKHUMVIT 107, SAMRONG NUEA,
MUEANG SAMUT PRAKAN, SAMUT PRAKAN, 10270

WWW.ORIGIN.CO.TH

020 300 000