



ANNUAL REPORT

- 2017 -





Origin property Public Company Limited



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Vision Statement, Mission Statement, Values and Corporate Strategy

VISION STATEMENT

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

MISSION STATEMENT

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

VALUES



OPTIMIZE

Enhancing excellent results



RESPONSIVE

Very adaptable to rapidly changing environment



INNOVATION

Creating new values and implement



GROWTH

Growing successfully together

CORPORATE STRATEGY

1

Expanding developments along mass rail transits lines in suburban areas and in major industrial estate areas.

2

Unique concept and project designs.

3

Expand various residential business opportunities.

4

Consider joint business investment opportunities or invest in other developers' projects.

5

Business Expansion in the Form of Joint Ventures

I

N

S

T

INTEGRITY

Honesty-Oriented
in business

NEAT

Punctilious result oriented
and cooperation

SERVICE EXCELLENCE

Excellence delivering the best
service is our priority
and dedication

TEAMWORK

Working together
as a whole

Awards Received in 2017

Due to the commitment of valuing the pursuit of good corporate governance, the Company receives evaluation scores and awards in 2017 as follows;

1. The Annual General Meeting (AGM) Assessment Project for 2017 - The Company received evaluation score of 94 points out of 100 points from the Thai Investors Association.
2. The director of the Thai Institute (IOD) gave the results of the Corporate Governance Report Evaluation of Thai Listed Companies for the year 2017. Origin Public Company Limited was rated at the level of "Excellent" with an average score of 87 points out of 100. There were 620 other listed companies that were evaluated this year.
3. BCI Asia Awards 2017



Top 10 Developer Award 2017

This was an award given to real estate developers in Asia, who has influence on regional industrial development and outstanding design work at the Centara Grand & Bangkok Convention Center at Central World.

4. Thailand Property Awards 2017 ครั้งที่ 12

The Company received a total of 7 awards

- Winner of the Award: Best Luxury Condo Development (Eastern Seaboard) from Knightsbridge The Ocean Sriracha Project
- Highly Commended Award: Best High-Rise High-End Condo Development (Bangkok) from Knightsbridge Prime Sathorn Project
- Highly Commended Award: Best High-Rise Condo Architectural Design (Bangkok) from Knightsbridge Prime Sathorn Project
- Winner of the Award: Best Condo Landscape Architectural Design from Park24 Project
- Highly Commended Award: Best Luxury Condo Development (Bangkok) from Park24 Project
- Highly Commended Award: Best High-Rise Condo Architectural Design (Bangkok) from Park24 Project
- Highly Commended Award: Best Condo Interior Design from Park 24 Project

These awards were aligned with the Company's concepts which is committed to the development of real estate projects to meet the needs of residential customers and a focus of selling the value of living space that matches people's lifestyle.

Major Change and Major Developments

A Summary of Major Developments

Year 2009

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

Year 2010

- The Company increased its registered capital from 10,000,000 Baht to 20,000,000 Baht on May 24, 2010 in order to invest in property development projects.
- The Company increased its registered capital from 20,000,000 Baht to 30,000,000 Baht on October 21, 2010 in order to invest in property development projects.
- 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.
- The “Kensington”, an 8 story condominium project containing 167 units, was officially launched. Construction began in April 2012 and was completed in May 2013. The value of the project was 300,000,000 Baht.

- Condo Agency and Management Company Limited (Condo Agency) [In 2016, the company changed its name to Primo Property Solution Company Limited (Primo)] was established by the Jaroon-ek family on June 24, 2011 with a registered capital of 1,000,000 Baht in order to start a business providing services relating to real estate, condominium tenant services and condominium management services for developers.
- Origin One Company Limited was established by the Jaroon-ek family in September 2011 with a registered capital of 1,000,000 Baht in order to invest in a type of condominium development called “B Loft Sukhumvit 109 Project”.
- 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:
 - Register to transform the company to be a Public Limited Company under the name of Origin Property Public Company Limited on November 10, 2014.
 - Change the par value of the shares from 10 Baht per share to 0.5 Baht per share.
 - Increase the company's registered capital in an amount of 76,600,000 Baht from 225,000,000 Baht resulted in the total amount of new registered capital of 301,600,000 Baht. The Company issued 603,200,000 shares of common stock with a par value of 0.5 Baht and issued 150,000,000 additional shares of common stock for the initial public offering. The Company issued another 3,200,000 additional shares of common stock



to support the exercising of rights in warrants and to offer warrants to directors, executives and employees of the Company (ESOP Warrant).

- 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, Primo Property Solution Company Limited held a 51% share of the registered capital of Tisa Living, Japanese shareholders owned a 45% share, and another 4% share was held by Company employees, all of which have no conflict of interest with the Company.
- 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.

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 Primo Realtor 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 Kaset University (Sriracha).
- 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 officially launched a total of 9 projects worth 11,340,000,000 Baht.
- On November 3, 2016, the Company issued its first debentures totaling 1,200,000,000 Baht for a period of 3 years. The time of debenture redemption is in 2016.

Year 2017

- According to the Annual General Meeting of Shareholders for the year 2017, held on April 4, 2017, the Meeting passed a resolution approving the allotment of 13,500,000 new ordinary shares to support the right to exercise warrants which were issued and offered to directors, management and employees of the Company and its subsidiaries (ESOP Warrant: ORI WB).
- According to the Extraordinary General Meeting of the Shareholders No. 1/2017, held on July 12, 2016, the Meeting passed a resolution approving the Company's Acquisition of a total of 10,000,000 shares of Proud Residence Company Limited (Proud Residence) with a par value of 100 Baht per share, which accounted for 100 percent of Proud Residence's total shares from the previous shareholders. The total purchase price was 4,000,000,000 Baht which the

Company purchased on October 2, 2017.

- The Company issued 81,197,171 additional ordinary shares with a par value of 0.50 Baht per share and allotted 81,197,171 ordinary shares for private placement with a par value of 0.50 Baht per share as follows;
 1. Allotted 56,838,020 additional ordinary shares with a par value of 0.50 Baht per share to Mrs. Jaraspim Liptapallop at the price of 12.3157 Baht per share which totaled 700,000,002.91 Baht.
 2. Allotted 12,179,576 additional ordinary shares with a par value of 0.50 Baht per share to Mr. Thongchai Busarapan at the price of 12.3157 Baht per share which totaled 150,000,004.14 Baht.
 3. Allotted 12,179,575 additional ordinary shares with a par value of 0.50 Baht per share to Mrs. Noon Taweessri at the price of 12.3157 Baht per share which totaled 149,999,991.83 Baht.
- The Board of Directors' Meeting No. 8/2017, held on July 29, 2017, considered and approved the Company signing a joint venture agreement for a condominium development project with Nomura Real Estate Development Company Limited through 4 companies, namely Origin Prime 2 Company Limited, Origin Ramkamhaeng Company Limited, Origin Sphere Company Limited, and Origin Vertical Company Limited.
- According to the Extraordinary General Meeting of Shareholders No. 2/2017, held on November 1, 2017, the Meeting passed a resolution approving the Company's issuance of warrants for the purchase of the Company's ordinary shares for Company shareholders (ORI-W1) No. 1 totaling 406,574,337 units. They were allocated to Company shareholders according to the proportion of their shares or the Warrant Rights Offering at the same allotment ratio (par value of 0.50 Baht per share) 4 shares per 1 unit of warrants.
- In 2017, on November 18, 2017, the Company launched its first housing project called Britania Srinakarin Project which consisted of 149 units,

under Origin House Company Limited. The value of the project is worth approximately 800.0 million Baht.

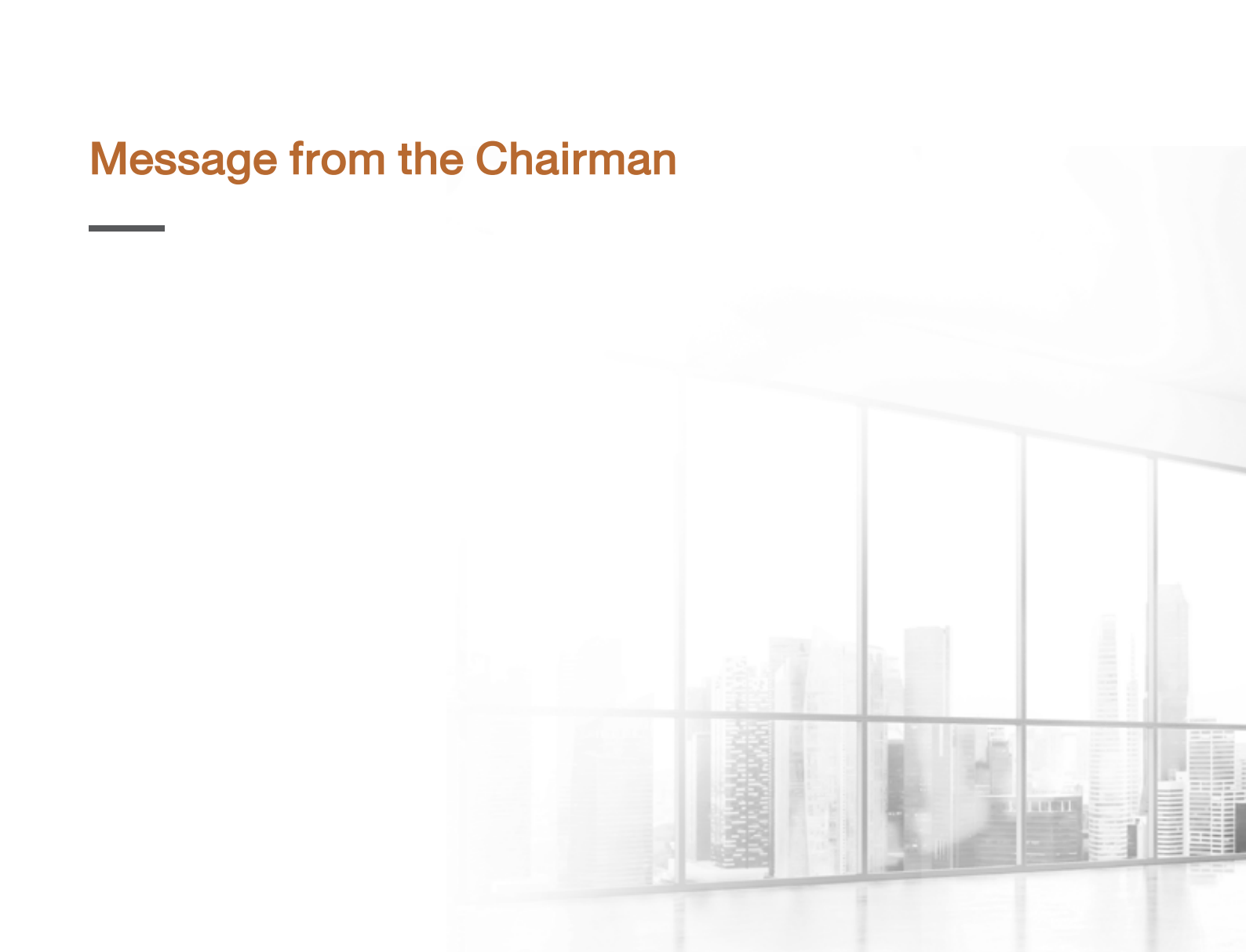
- The Company signed the contract to bring the brand and chain of The Continental Hotel (IHG) under management in order to use the brand name of Staybridge Suites for the first time in Asia Pacific under Origin One Company Limited.
- The Company signed a Joint Venture Agreement with Nomura Real Estate Development Company Limited which is a major partner in Origin's in housing development. This agreement was for developing Staybridge Suites, Bangkok Thonglor Hotel project in order to jointly develop projects and services that best meet the needs of the target group.
- In the year 2017, the Company registered a subsidiary

company to develop real estate projects for sale, rent and service business to support the future growth of the Corporation, namely, Origin Grand Company Limited ("Origin Grand"), Origin Prime 2 Company Limited ("Origin Prime 2"), Origin Ramkamphaeng Company Limited ("Origin Ramkamphaeng"), Origin Kaset Society Company Limited ("Kaset Society"), Origin One Sukhumvit 24 Company Limited ("One Sukhumvit 24"), Origin One Rayong Company Limited ("One Rayong"), Origin Capital 1 Company Limited ("Capital 1"), Origin Park T1 Company Limited ("Park T1") and Crown Residence Company Limited ("Crown Residence").

- In 2017, the Company launched 8 new projects totaling 15,150.0 million Baht.



Message from the Chairman



Presently, in the Thai real estate business, there is a visible change due to city development, especially in the area of Mass Transit Railway system development network of over 10 metro lines. Once they are completed, life style in the city along with the direction and value of the real estate market be tremendously changed. This significant change will stimulate demand to purchase and invest in the Thai real estate market both domestically and internationally, especially high-end products. Meanwhile, mid-to-bottom end products are likely to recover in accordance with the economy. Even though Thailand and World economy are gearing towards a favorable direction, there is still a need to be cautious because of a possible volatility.

As the competition in the real estate industry is more intense because large operators hold more than 60% market share, the Company must focus on the accuracy of investments, the development of business models and making a differentiation in project development and services

Origin is able to create customer acceptance and have continuous growth because we always give importance on developing the Company's competitive potential. Whether it is to expand the market to the higher-end condominium market under the PARK brand, to develop a platform for innovation in mixed-use residences, to keep up with changing trends (Digital Disruption), to develop online bookings or to develop the Origin Digital Butler application in order to meet the digital lifestyle. This also includes the ERP system which increases efficiency



and reduces duplication of information within the organization. The Company also has a joint venture with NOMURA, a leading real estate company in Japan in order to increase the Company's growth potential and implement knowledge and innovation from the joint venture to develop the project.

In addition to this, we also focused on growing steadily with expansion into housing development business and recurring income business in both real estate development for rent and related service business. All our developments take into account the maximum benefits that our customers will receive from our projects and services.

On behalf of Origin Property Company Limited, we would like to confirm that the Company will focus on creating value for the organization and society as a whole and develop a stable, growing organization under corporate governance. I would like to express my gratitude to shareholders, customers, financial institutions, business partners, and mass media for your continued support and the Board of Directors and all employees that are committed and dedicated to helping the Company to prosper with stability.

Mr. Lucksananoi Punkrasamee
Chairman of the Board

Message from the Chief Executive Officer

In the year 2017, the Company committed to developing the products and services of our projects to be in the hearts of consumers with the project development concept that would cause the residents of Origin Projects to be able to “Live the dream ... the way you are”. Reinforces effectiveness as a foundation for the Company to grow sustainably with the stakeholders under the good governance principles.

The Company continues to focus on the development of condominium projects under a concept of “Affordable Premium Condominiums” and in the year 2017, Apart from the focus on development of mid to high end brands under the Knightsbridge brand, The Company expanded its market around high end products by purchasing all shares of Proud Residences in order to own the “Park 24” project and develop the high-end project under the “Park Origin” brand.

In addition to the development of condominium projects, we are also expanding market into the housing development business. The first project called “Britania Srinakaran” was launched at the end of last year and it was well received. This was a good start in our expansion to make housing development into one of our core businesses. Another business that we value in order to secure income is the real estate development business for rent which includes all types of hotels, serviced apartments, office buildings, and retail space. The Company signed an agreement to bring the brand and chain of Intercontinental Hotels (IHG) under management by bringing the Staybridge Suites brand into use for the first time in the Asia Pacific region. If combined with the real estate business, Origin will be able to meet the integrated needs of consumers in the real estate market.



In regards to business strength, we have the Nomura Real Estate Development Company Limited as joint venture partners to develop four condominium projects and one hotel project in order to increase the Company's growth potential in the areas of investment and the development of knowledge regarding project development.

The Company's performance in the year 2017 continued to generate strong business growth. The Company's sales volume rose up of 14,024 million Baht, a growth of 29% (%YoY) from projects that launched in the previous year and another 8 new projects launched with a project value of 15,150 million Baht. This was equivalent to an increase of 34%. The Company's total revenue was 9,988 million Baht, a growth of 212% (YoY), with a net profit of 2,021 million Baht, growing from the same period of the year 2016 over 217% which was equivalent to a net profit margin of 20.2% at the end of 2017. The Company has 37 projects currently opened for sale. The total value of these projects was worth of 56,845 million Baht and the sales volume waiting to be transferred is worth 27,400 million Baht. This will secure the stability of the Company's future revenue.

The Company's success was due to the great support of our customers, trade partners, employees, shareholders and stakeholders. The Company affirms that it will conduct its business by taking into account the benefits to the society under good governance principles.

A stylized, handwritten signature in black ink, consisting of a large, flowing 'P' followed by a smaller 'J' and 'E'.

Mr. Peerapong Jaroon-ek
Chife Executive officer

Audit Committee Report

To the Shareholders of Origin Property Public Company Limited,

The Audit Committee, appointed by the Board of Directors, was comprised of three independent directors who have qualifications in accordance with the requirements of the Stock Exchange of Thailand. They have expertise and adequate experience in the scope of duties and responsibilities as assigned by the Board of Directors and stipulated in the Audit Committee Charter.

In 2017, the Audit Committee held 13 meetings to discuss and consider important matters. One of the meetings was held with auditors without management in attendance. The meetings were held with independence, transparency and in compliance with good corporate governance.

Members of the Audit Committee and details of the Audit Committee Report for the Year 2017 are as follows:

Members of Audit Committee	Position in Audit Committee	Meeting Attendance/ No. of meetings (times)
Mr. Sahas Treetipbut	Chairman of the Audit Committee	13/13
Air Chief Marshal Bureerat Ratanavanich	Audit Committee	12/13
Mrs.Sujaree Junsawang ²	Audit Committee	11/13

All members of the Audit Committee performed the duties assigned by the Company's Board of Directors and the duties were performed by complying with the regulations of the Office of the Securities and Exchange of Thailand by giving importance to defining structures and systematic operation processes. The Audit Committee reviewed the Company's compliance with good corporate governance principles in order to have an appropriate risk management system, effective and efficient internal control system and internal audit. Below is a summary of their operations.

1. Review of the Financial Statements

The Audit Committee reviewed the Company's quarterly financial statements and annual financial statement for the Year 2017. This included connected transactions and transactions that may have had conflict of interests with management, the internal audit and auditors. The Audit Committee inquired its auditors in regards to the accuracy and completeness of the financial statements, along with crucial adjusting entries, a forecast that may have an impact on the financial statements, the accuracy and sufficiency of the disclosed information including the auditor's independence. This is to be certain that the Company's financial statements were prepared in accordance with the standards and generally accepted accounting principles in a timely manner, were reliable, and benefited shareholders, investors or anyone who used the financial statements

2. Review of Risk Management and the Effectiveness of the Internal Control System

To ensure that the Company operated effectively, efficiently and achieved its objectives, the Audit Committee gave importance to systematic risk management according to the International Standard Principles by COSO-ERM (The

Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management) and the Stock Exchange of Thailand. The Audit Committee reviewed the internal audit system with the auditors and the internal audits quarterly in regards to asset maintenance, prevention or reduction of mistakes, leakage or corruption, the reliability of financial statements, and performance in compliance with the law, regulations and requirements. The auditors agreed that there were no indications of any significant mistakes found.

In addition, to ensure that the Company will continue to operate its business when it encounters emergencies or unexpected natural disasters, the Audit Committee assisted and pushed the management team forward to prepare a business continuity plan in order to prepare the Company, its employees and relevant parties to handle unexpected emergency crisis that may occur. This included a recommendation to better develop and improve the plan.

3. Monitoring the Internal Audit

The Audit Committee reviewed the scope of operations, duties, responsibilities and independence in the performance of the Internal Audit and the Internal Auditing Unit. The Audit Committee also appointed a head of the Internal Auditing Unit who is well qualified in education and work experience, and is suitable for internal auditing management. The annual audit plan was approved by the Audit Committee. It was prepared on the basis of a risk-based audit which covers business activities and the significant work systems of the Company. In addition, the Audit Committee gave a recommendation to develop a proactive audit plan, extend the audit results to create employee understanding and awareness in order to reduce mistakes and leakage and to prevent corruption in the organization.

4. Review the Compliance with Laws Regarding Securities and the Stock Exchange, the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission Regulations and Relevant Laws Regarding the Company's Business

The Audit Committee emphasized the importance of complying with laws, regulations and regulations of the public sector by supporting and pushing the management team to collect and follow up with any legal requirements regarding the Company's business operations in order to add legal requirements in the work process. The monitoring process was also developed to ensure the accuracy of compliance self-check. In addition, the Audit Committee reviewed the process for receiving complaints and whistleblowing in order to be certain that the Company operated reasonably in compliance with good corporate governance principles and the Company's business philosophy.



5. Reviewing Connected Transactions or Potential Conflicts transactions.

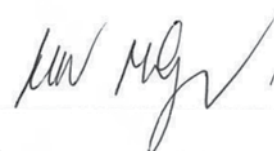
In order to be in compliance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, the Audit Committee considered and reviewed connected transactions or transactions that may have conflicts of interest to ensure that the Company operated reasonably and in accordance with business conditions. This was done with transparency, for the benefit of the Company and sufficient information was disclosed.

6. Nomination, Appointment and Proposal of the 2017 Auditor's Remuneration

The auditors' knowledge, competence, experience, reliability and sufficiency of resources, along with the independence of auditors and the quality of audit results in the previous year were reviewed. Remuneration of the auditor was considered based on the scope of responsibilities and comparing the auditor remuneration rate to other offices and companies in the same field of business. The Audit Committee nominated the auditors from EY Office Limited to be the Company's auditors for the Year 2017 and had already proposed an appropriate remuneration rate to the Board of Directors in order to be approved by the meeting of shareholders.

In addition, in order to comply with the Audit Committee's good practice guidelines required by the Stock Exchange of Thailand, the Audit Committee performed its duties in compliance with the regulations of the Stock Exchange of Thailand. This included the review of the audit committee charter in order to consider improving regulations, and consider the duties of the Audit Committee to make sure they are up to date, suitable for business, and in accordance with good practice guidelines. The Audit Committee's self-assessment was prepared in accordance with the self-assessment regulations of the Stock Exchange of Thailand. The results of the overall evaluation were at an excellent level. This ensured that the Audit Committee performed its duties in accordance with good practice guidelines.

In summary, the Audit Committee performed its duties and responsibilities as stipulated in the Audit Committee Charter with knowledge, competence, carefulness, prudence and sufficient independence. They also gave creative opinions and recommendations in order to benefit all stakeholders. The Audit Committee is of the opinion that the Company's financial statement is accurate, reliable, and complies with the generally accepted accounting principles. The Company has suitable, effective and efficient risk management, internal control systems, and internal auditing. The Company operates its business in accordance with related laws and requirements in regards to the Company's business operations.



Mr. Sahas Treetipbut

Chairman, Audit Committee



Board of Directors



1 Mr. Lucksananoi Punkrasamee
Chairman of the Board

2 Mr. Sahas Treetipbut
Chairman of the Audit Committee Independent Director
Nomination and Remuneration Committee Member

3 Air Chief Marshal Bureerat Ratanavanich
Independent Director Audit Committee Member
Chairman of the Nomination and Remuneration
Committee

4 Ms. Sujaree Junsawang
Independent Director Audit Committee Member

5 Mr. Niwat Lamunpandh
Board of Director

6 Mr. Chinapat Visuttiapat
Board of Director



7 Mr. Athipong Amatyakul
Independent Director

8 Mr. Mayta Chanchamcharat
Board of Director

9 Mr. Peerapong Jaroon-ek
Board of Director

10 Mrs. Arada Jaroon-ek
Board of Director

11 Mr. Pasu Liptapanlop
Board of Director

Executive Committee Member



1 Mr. Niwat Lamunpandh
Chairman of the Executive Committee

2 Mr. Peerapong Jaroon-ek
Executive Committee

3 Mrs. Arada Jaroon-ek
Executive Committee

4 Ms. Kanokpailin Wilaikaew
Executive Committee

5 Mr. Surin Sahachatpocanun
Executive Committee

6 Mr. Pitipong Trinurak
Executive Committee

7 Mr. Somsakul Sangsuwan
Executive Committee

Management Team



1 Mr. Peerapong Jaroon-ek
Chief Executive Officer

2 Mrs. Arada Jaroon-ek
President

3 Mr. Surin Sahachatpocanun
Chief Operation Officer

4 Ms. Kanokpailin Wilaikaew
Chief Financial Officer

5 Mr. Pitipong Trinurak
Chief Business Development Officer

6 Mrs. Jarunee Kunasit
Senior Vice President of Accounting

Directors and Management Team Details

Details of Directors, Executives, Controlling Persons and Company Secretary

Name - Last Name/ Position (Date Appointed)	Age	Education/Training	Shareholding	Family Relation to Directors and Executives	Work Experience			
					Period	Position	Company	Types of Business
Mr. Lucksananoi Punkrasamee Chairman of the Board of Directors Nomination and Remuneration Committee (Authorized director who has authority to sign and bind the Company as stipulated in the confirmation letter) (First appointed on February 6, 2014)	66	• Master degree in Business Administration (MBA), Chulalongkorn University • Bachelor of Commerce and Accountancy, Chulalongkorn University • Certificate in Management Development, The Wharton School of the University of Pennsylvania • Certificate in Inno Leadership program, INSEAD University (France) • Certificate “Executive Development Program”, Graduate School of Business, Columbia University <u>Training</u> • Director Accreditation Program (DAP) SCC/2004 Thai Institute of Directo Real Estate Development Business • Director Certification Program (DCP) 122/2009 Thai Institute of Directors	0.000	None	2014–Present	Chairman of the Board	Origin Property Public Company Limited	Real Estate Development
					2015–Present	Nomination and Remuneration Committee	Origin Property Public Company Limited	Real Estate Development
					2016–Present	Independent Director	MC GROUP Public Company Limited	Service Business
					2016–Present	Audit Committee	MC GROUP Public Company Limited	Service Business
					2016–Present	Nomination and Remuneration Committee	MC GROUP Public Company Limited	Service Business
					2016– Present	Director	Origin One Company Limited	Real Estate Development
					2013–Present	Advisor to Vice President of Finance and Investment	The Siam Cement Group Public Company Limited	Construction Materials
					2013–Present	Chairman of the Audit Committee & Independent Director	Singer Thailand Public Company Limited	Electronic Device Distributor
					2013–Present	Director	Singer Leasing Thailand Company Limited	Electronic Device Leasing
					2015–2016	Independent Director	Nok Scoot Airlines Company Limited	Airlines Business
					2005–2012	Managing Director	SCG Accounting Services Company Limited	Accounting Service, Accounting Design and Account System Set Up Consultant Service

Name – Last Name/ Position (Date Appointed)	Age	Education/Training	Shareholding	Family Relation to Directors and Executives	Work Experience			
					Period	Position	Company	Types of Business
Mr. Niwat Lamunpandh Director (First appointed on October 10, 2014)	58	• Master of Public Administration, Suan Sunandha Rajabhat University • Bachelor of Political Science, Ramkhamhaeng University <u>Training</u> • Director Accreditation Program (DAP) 105/2013 Thai Institute of Director	0.000	None	2014-Present	Director and Executive Director	Origin Property Public Company Limited	Real Estate Development
					2017-Present	Chairman of the Executive Director	Origin Property Public Company Limited	Real Estate Development
					2015 - 2017	Executive Director	Origin Property Public Company Limited	Real Estate Development
					2015-Present	Chairman of the Executive Director	Primo Property Public Company Limited	Related Real Estate Business
					2015-Present	Advisor Central Land Allocation Committee	Company Limited Ministry of Interior	-
Mr. Chinapat Visuttipat - Independent Director - Chairman of Audit Committee - Nomination and Remuneration Committee (First appointed on February 6, 2014)	50	• Master of Law, Thammasat University • Bachelor of Law, Thammasat University • Graduate Diploma Program in Business Law, Thammasat University <u>Training:</u> • Director Diploma Program (DDP) 36/2013 Thai Institute of Director • Director Certification Program (DCP) 162/2012 Thai Institute of Director	0.000	None	2001-2015	Independent Director and Audit Committee	Wiik & Hoeglund Public Company Limited	SPD pipes and other plastic pipes such as LDPE Manufacturing and Distributing
					2016-Present	Board of Directors	Origin Property Public Company Limited	Real Estate Development
					2015-Present	Independent Director and Audit Committee	Asia Corporate Development Public Company Limited	Real Estate Development
					2015-Present	Partner	Siam City Law Offices Limited	Law Consultant Advisory
					2010-2014	Partner	HNP Legal Limited	Law Consultant Advisory
					2008 - 2010	Director of Law and Taxes	Public Company Limited Dusit Thani Public Company Limited	Hotel Business
					2007-2008	Senior Lawyer	PBS Law Limited	Law Consultant Advisory

Name - Last Name/ Position (Date Appointed)	Age	Education/Training	Shareholding	Family Relation to Directors and Executives	Work Experience			
					Period	Position	Company	Types of Business
Mr. Sahas Treetipbut - Independent Director - Chairman of the Audit Committee - Nomination and Remuneration Committee (First appointed on February 6, 2014)	71	- Bachelor of Commerce and Accountancy, Chulalongkorn University - Master 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	0.000	None	2014-Present	Independent Director & Chairman of the Audit Committee	Origin Property Public Company Limited	Real Estate Development
					2015-Present	Nomination and Remuneration Committee	Origin Property Public Company Limited	Real Estate Development
					2013-Present	Director	Netbay Company Limited	Electronic Transactions Service
					2012-Present	Chairman of the Board	Thiensurat Public Company Limited	Manufacturing and Distributor of water filters
					2008-Present	Chairman of the Audit Committee & Independent Director	COL Public Company Limited	Retail Stationery and Office Supplies for services and advertisement
					2008-Present	Executive Director	Internet Thailand Public Company Limited	Internet Connection Service Provider and Integrated Information Technology
					2006-Present	Nomination and Remuneration Committee	Internet Thailand Public Company Limited	Selling Computer devices and other related devices.
					1999-Present	Director	Internet Thailand Public Company Limited	Internet Connection Service Provider and Integrated Information Technology.
								Selling Computer Devices and other related devices.
								Internet Connection Service Provider and Integrated Service Related to Information Technology.
					2008-2012	Chairman of the Board of Directors	KTB General Services Company Limited	Asset Transportation Service and Cleaning Services
					2008-2012	Director	Trade Siam Company Limited	Electronic Information Exchange Service
					2004-2008	Director	Krunghai AXA Life Insurance Public Company Limited	Insurance Business

Name - Last Name/ Position (Date Appointed)	Age	Education/Training	Shareholding	Family Relation to Directors and Executives	Work Experience			
					Period	Position	Company	Types of Business
Air Chief Marshal Bureerat Ratanavanich - Independent Director - Audit Committee Chairman of the Nomination and Remuneration Committee (First appointed on February 6, 2014)	70	- Royal Thai Army War College - National Defense College (Class 42) - Air War College (Class 28) <u>Trainings</u> - 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)	0.000	None	2014 - Present	Independent Director & Audit Committee Chairman of the Nomination and Remuneration Committee	Origin Property Public Company Limited	Real Estate Development
					2015 - Present	Independent Director Chairman of the Audit Committee	Origin Property Public Company Limited	Real Estate Development
					2009 - President	Vice Chairman of the Board &	Salee Industry Public Company Limited	Manufacturer Plastic Injection Products, Plastic Molding Products
					2015 - Present	Chairman of the Audit Committee	Salee Industry Public Company Limited	Manufacturer Plastic Injection Products, Plastic Molding Products
					2012 - 2013	Vice Chairman of the Board & Chairman of Risk Management Committee	Aeronautical Radio of Thailand Ltd.	Air Traffic Control, Air Communications & Related Service Business
Ms. Sujaree Junsawang - Independent Director (First appointed on June 18, 2016)	53	- Master of Commerce and Accountancy, Thammasart University - Business Administration, Kasetsart University - Certificate of Capital Market Academy Leadership Program, The Capital Market Academy (CMA 16) - INSEAD Leadership Development Program, Singapore - Insurance and Unit Linked License - SEC Investor Contact License <u>Training</u> - Director Certification Program (DCP) 92/2007 Thai Institute of Directors	0.000	None	2009	Deputy highest Military Commander	Royal Thai Armed Forces Headquarter	-
					2009 - 2011	Director, Audit Committee & Remuneration Committee Member	Airports of Thailand Public Company Limited	Airport Business
					2016 - Present	Independent Director & Audit Committee	Origin Property Public Company Limited	Real Estate Development
					2015 - Present	Managing Director	Wealth Republic Company Limited	Securities Broker
					2015 - Present	Director	Merchant Partner Asset Management Company Limited	Funds Management
					2007 - 2014	Director	Aberdeen Asset Management Company Limited	Funds Management

Name - Last Name/ Position (Date Appointed)	Age	Education/Training	Shareholding	Family Relation to Directors and Executives	Work Experience			
					Period	Position	Company	Types of Business
Mr. Mayta Chanchamcharat - Director - Chairman of the Executive Director (First Appointed on May 9, 2015)	53	• Master Degree in Business Administration, Indiana University, USA • Bachelor Degree in Finance and Banking, Faculty of Commerce and Accountancy, Chulalongkorn University <u>Training</u> • 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	None	None	2015 - Present	Director	Origin Property Public Company Limited	Real Estate Development
					2015 - 2017	Chairman of the Executive Committee	Origin Property Public Company Limited	Real Estate Development
					2016 - Present	Chairman of the Executive Committee	Origin One Company Limited	Real Estate Development
					2015 - Present	Director	Primo Property Solution Company Limited	Service Business Related to Real Estate Development
					2010 - 2014	Director	Pruksa-HDC Housing Company Limited	Real Estate Development
					2010 - 2014	Director	Pruksa-Mohan Muha Real Estate Company Ltd.	Real Estate Development
					2010 - 2014	Director	Pruksa-Luxora Housing Company Limited	Real Estate Development
					2009 - 2014	Director	Pruksa Real Estate Public Company Limited	Real Estate Development
					2009 - 2014	Director	Pruksa Overseas Company Limited	Invest in Other Companies
					2009 - 2014	Director	Pruksa Overseas Service Company Limited	Provide Service and Management Services
					2009 - 2014	Director	Pruksa International Company Limited	Invest in Other Companies
					2016 - Present	Independent Director	Origin Property Public Company Limited	Real Estate Development
Mr. Athipong Amatyakul Independent Director (First appointed on June 18, 2016)	57	• 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. • Bachelor of Economics in International Economics, Chulalongkorn University <u>Training</u> • Director Certification Program (DCP) 71/2006 Thai Institute of Directors	0.000	None	2016 - Present	Director	Origin One Company Limited	Real Estate Development
					2007 - 2016	Development Director, Thailand	IHG InterContinental Hotels Group	Hotel Business

Name - Last Name/ Position (Date Appointed)	Age	Education/Training	Shareholding	Family Relation to Directors and Executives	Work Experience			
					Period	Position	Company	Types of Business
Mr. Peerapong Jaroan-ek - Director, Executive Director - Nomination and Remuneration Committee - Chief Executive Officer (Authorized director who has authority to sign in binding the Company as stipulated in the Confirmation letter) (First Appointed on December 16, 2009)	42	• Master of Business and Administration International Program, Kasetsart University • Master Degree of Engineering, University of New South Wales, Australia • Bachelor Degree of Civil Engineering, Khon Kaen University • International Construction and Engineering Contract, The Engineering Institute of Thailand Under H.M. The King's Patronage <u>Training</u> • Certification Program (DCP) 122/2009 Thai Institute of Directors	59.94	Mr. Peerapong Jaroan-ek is Mrs. Arada Jaroan-ek's spouse	2015 - Present	Nomination and Remuneration Committee	Origin Property Public Company Limited	Real Estate Development
					2014 - Present	Executive Director	Origin Property Public Company Limited	Real Estate Development
					2009 - Present	Director & Chief Executive Officer	Origin Property Public Company Limited	Real Estate Development
					2011 - 2014 2004 - 2014	Chief Executive Officer Chief Executive Officer	Origin One Company Limited Eco System Company Limited	Real Estate Development Apartment for Rent Business
Mrs. Arada Jaroan-ek - Director Executive Director - President (Authorized Director who has authority to sign and bind the Company as stipulated in the Confirmation letter (First appointed on December 16, 2009)	42	• Master of Commerce and Accountancy, Thammasart University • Master of Commerce, Faculty of Commerce and Accountancy, Sydney University, Australia • Bachelor Degree of Commerce and Accountancy, Chulalongkorn University <u>Training</u> - Director Accreditation Program (DAP) 111/2014 Thai Institute of Director	59.94	เป็นคู่สมรสของ นายพีระพงษ์ จุฑานุก	2014 - Present	Executive Director	Origin Property Public Company Limited	Real Estate Development
					2017 - Present	President	Origin Property Public Company Limited	Real Estate Development
					2009 - Present	Director	Origin Property Public Company Limited	Real Estate Development
					2009 - 2017	Chief Operation Officer	Origin Property Public Company Limited	Real Estate Development
					2009 - 2014 2004 - 2014	Chief Operation Officer Chief Operation Officer	Origin One Company Limited Eco System Company Limited	Real Estate Development Apartment for Rent Business

Name - Last Name/ Position (Date Appointed)	Age	Education/Training	Shareholding	Family Relation to Directors and Executives	Work Experience			
					Period	Position	Company	Types of Business
Mr. Pasu Liptapanlop - Director (First appointed on October 14, 2017)	32	• MSC in Real Estate Investment, Cass Business School, UK • BA Business Management (Finance), Second Class Honours, University of Westminster, UK • A-levels and GCSEs completed from Bradfield College, UK <u>Training</u> • CMA: GMS Class 1 (Capital Market Academy - Greater Mekong Subregion), Capital Market Academy, Thailand • Energy Technology for New Generation Executive Course (Class 1) Thailand • Energy Academy, Thailand • Academy of Business Creativity Class 5, Sripatum University, Thailand • Baker - Deloitte Merger & Acquisition Series, Thailand	None	None	2017 - Present	Director	Origin Property Public Company Limited	Real Estate Development
					2015 - Present	Executive Director	Proud Real Estate Co. Ltd.	Real Estate Development
					2015 - Present	Director	Elite Partners and Elite Securities Co. Ltd.,	Investment Business
					2013 - 2015	Director of Financial Markets Standard	Chartered Bank Public Limited Company (Singapore)	Banking
					2008 - 2013	Vice President of Global Markets	The Royal Bank of Scotland Public Limited Company (Singapore & Hong Kong)	Banking
Mr. Pitipong Trinurak - Executive Director - Chief Business Development officer (First appointed on November 3, 2014)	40	• Bachelor of Engineering, Thammasart University • Master of Real Estate Business Program, Faculty of Commerce and Accountancy, Thammasat University	0.000	None	2017 - Present	Chief Business Development Officer	Origin Property Public Company Limited	Real Estate Development
					2017 - Present	Assistant Managing Director of New Business Development Department	Origin Property Public Company Limited	Real Estate Development
					2017	Director	Origin Property Public Company Limited	Real Estate Development
					2015 - Present	Executive Director	Origin Property Public Company Limited	Real Estate Development
					2014 - Present	Assistant Managing Director of Business Development Department	Origin Property Public Company Limited	Real Estate Development
					2014 - Present	Chief Executive Officer	Origin One Company Limited	Real Estate Development
					2016-2017	Co-Chief Executive Officer	Origin Property Public Company Limited	Real Estate Development
					2009 - 2014	Assistant General Manager	Chewathai Company Limited	Real Estate Development

Name - Last Name/ Position (Date Appointed)	Age	Education/Training	Shareholding	Family Relation to Directors and Executives	Work Experience			
					Period	Position	Company	Types of Business
Ms. Kanokpalin Wilaikaew Executive Director - Chief Financial Officer (First appointed on August 3, 2015)	35	• Master of Business Administration, Khon Kaen University • Bachelor of Business Administration in Finance, Khon Kaen University	0.000	None	2016 - Present	Executive Director	Origin Property Public Company Limited	Real Estate Development
					2016 - Present	Chief Financial Officer	Origin Property Public Company Limited	Real Estate Development
					2015 - 2016	Senior President of Finance and Accounting	Origin Property Public Company Limited	Real Estate Development
					2015	Finance Manager	Serm Sang Palang Ngan Company Limited	Electricity Power Plant and Distributor
					2011 - 2015	Project Finance Manager	National Power Supply Public Company Limited	Steam Power Plant and Distributor
					2009 - 2011	Finance Manager	National Power Supply Public Company Limited	Steam Power Plant and Distributor
					2009 - 2011	Finance Manager	NPS Ocean Star Company Limited	Shipping Logistics
Mr. Surin Sahachatapocanun Executive Director - Chief Operating Officer (First appointed on April 1, 2015)	52	• Master of Political Science in Public Administration, Thammasart University • Bachelor of Science Program in Occupational Health and Safety, Sukhothai Thammathirat University	0.000	None	2017 - Present	Chief Operating Officer	Origin Property Public Company Limited	Real Estate Development
					2017 - Present	Executive Director	Origin Property Public Company Limited	Real Estate Development
					2015 - 2016	Senior Assistant Managing Director, Project Management Department	Origin Property Public Company Limited	Real Estate Development
					2015 - 2016	Senior Assistant Managing Director, Project Management Department	Origin Property Public Company Limited	Real Estate Development
					2006 - 2015	Co-Chief Executive Officer	Inter Thai Development Company Limited	Construction
					2009 - 2014	Manager of Construction Department	Project Asia Company Limited	Construction Consultant Advisory

Name - Last Name/ Position (Date Appointed)	Age	Education/Training	Shareholding	Family Relation to Directors and Executives	Work Experience			
					Period	Position	Company	Types of Business
Ms. Jarunee Kunasit	37	• Bachelor of Commerce and Accountancy in Accounting, Thammasat University	0.000	None	2017 - Present	Senior President of Accounting	Origin Property Public Company Limited	Real Estate Development
					2016 - 2017	Assistant Accounting Manager	Wema Environmental Technology Company Limited	Oil Level Measurement in Oil Tank Equipment
					2012 - 2016	Accounting Department Manager	E85 Company Limited	Ethanol and Tapioca Flour Manufacturing
					2009 - 2011	Assistant Cost Manager	Bangkok Ranch Public Company Limited	Agriculture and Food Industry
					2004 - 2009	Assistant Cost Manager	Double A 1991 Public Company Limited	Paper and Pulp Manufacturing
Ms. Warisa Warakaensai President of Laws Department - Company Secretary (First appointed on June 14, 2014)	32	• Master in Finance and Securities Laws, Chulalongkorn University. • Bachelor of Laws, Thammasart University.	0.000	None	2016 - Present	Assistant Present of Law Department and Company Secretary	Origin Property Public Company Limited	Real Estate Development
					2014 - 2016	Manager of Law Department	Origin Property Public Company Limited	Real Estate Development
					2010 - 2013	Manager of Law Department	304 Plaza Company Limited	Real Estate Development



ORGANIZATION CHART



Corporate Secretary

**Nomination and
Remuneration Committee**

**Risk Management
Committee**

**Chief of Marketing&Sales
Officer (CMS)**

**Chief Financial
Officer (CFO)**

**Chief Corporate
Management Officer (CCM)**

Executive Vice
President of Sales
and Marketing (EVP)

Executive Vice
President of Corporate
Marketing&CRM (EVP)

Executive Vice
President of Customer
Service (EVP)

Executive Vice
President of
Accounting (EVP)

Executive Vice
President of
Finance (EVP)

Executive Vice
President of Business
Administration (EVP)

Executive Vice
President of Technology
Information (EVP)

Executive Vice
President of Human
Resource (EVP)

Sale Dept.

Corporate
Marketing Dept.

Customer Service

Project
Marketing Dept.

CRM Dept.

Transfer Dept.

Account Dept.

Funding Dept.

Finance Dept.

Project Finance Dept.

Financial
Control Dept.

IR Dept.

Legal & GRM Dept.

Purchase Dept.

Internal Audit Dept.

IT Dept.

System
Development Dept.

HRM Dept.

HRD Dept.

Recruitment Dept.

Administration Dept.

Nature of Business

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 revolve around developing projects in regards to design and interior design that are unique and maximize living spaces. High quality materials were selected and excellent after sales services were implemented to create Origin condominium units and projects for its residence to "Live the dream.....the way you are".

In the past, the Company primarily focused 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, local demand customers living near construction areas who wish to expand their families, families who are looking for a place for their children to live while they are studying and foreign customers in order to support the opening of AEC. The Company launched its first project called "Sense of London Sukhumvit 109", an 8 story building with 162 units located on Sukhumvit 109. The value of this project was approximately 198,700,000 Baht and the Company has already closed sales on this project. The Company expanded its products to completely cover the market demand even more. The Company also expanded its customer base and increased the Company's market share by increasing the proportion of products that's value begins at 3 million Baht. Nevertheless, the Company continues to focus on customers who desire to buy a residence as the main customer target.

As of December 31, 2017, the Company had already closed sales on 7 projects. The total value of sales for these closed projects was worth approximately 2,118.7 million Baht. The Company has 37 projects currently open for sale. (21 of these projects have been completely developed. The total value of these projects that have been completely developed is 20,373.3 million Baht. Another 16 projects are currently being developed. The total value of these projects that are still open for sale is 36,471.2 million Baht.

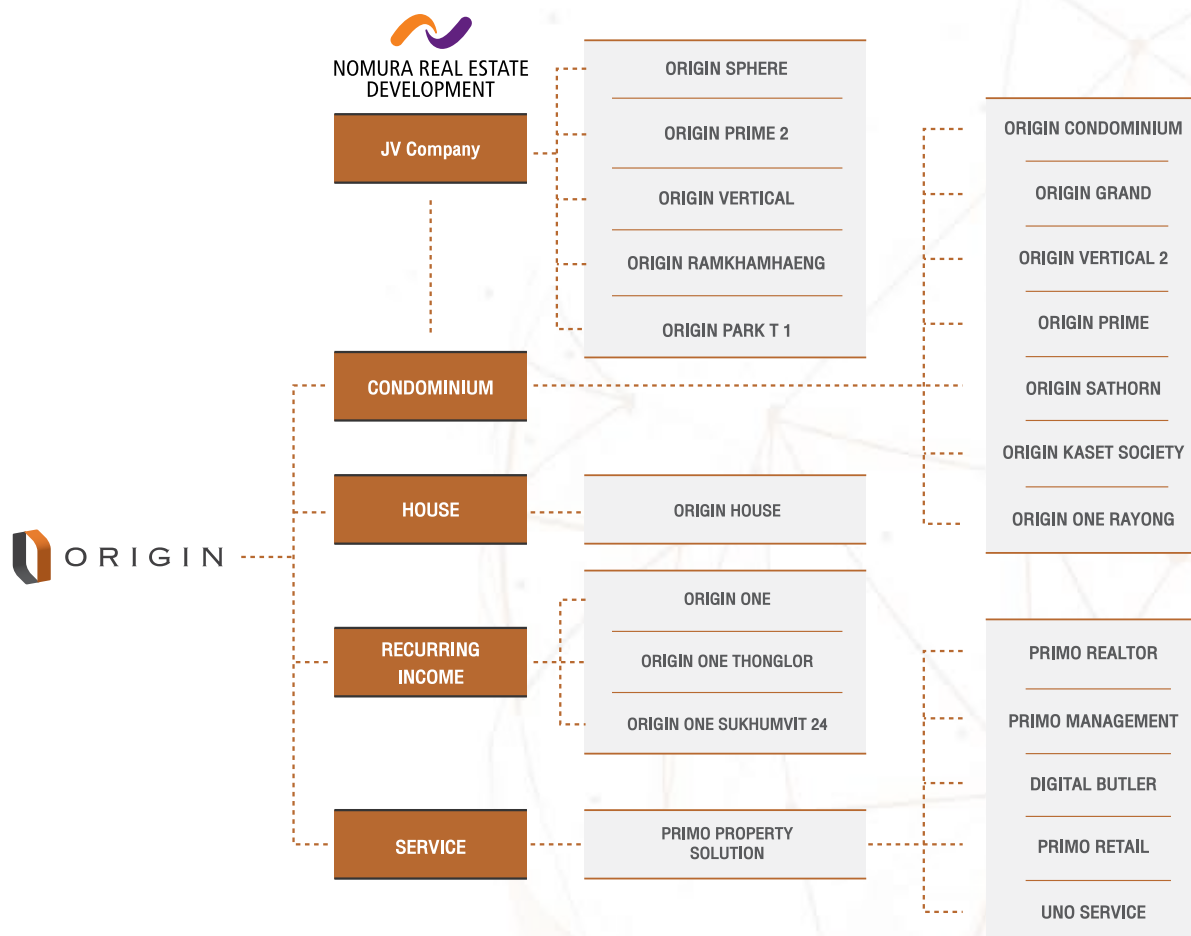
The Company has 2 business structures:

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, 2007 is summarized as follows:



Details of the Company's subsidiaries structure (companies that complete the registration of establishment as of December 31, 2017) is listed below.

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	632.38 million Baht	51.00%	Real Estate Development

Rank	Registration Date	Company Name	Registered Capital	Share Holding	Business Type
5	August 11, 2016	Origin House	120 million Baht	99.99%	Real Estate Development
6	August 19, 2016	One Thonglor	540 million Baht	51.00%	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	51.00%	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
11	25 April 2017	Origin Grand	1 million Baht	99.99%	Real Estate Development
12	16 May 2017	Origin Prime 2	589.7 million Baht	51.00%	Real Estate Development
13	5 July 2017	Origin Ramkhamhaeng	476.53 million Baht	51.00%	Real Estate Development
14	27 July 2017	Origin Kaset Society	1 million Baht	99.99%	Real Estate Development
15	27 July 2017	Origin One Sukhumvit 24	1 million Baht	99.99%	Real Estate Development
16	28 February 2013	Proud Residence	1,338.452 million Baht	74.71%	Real Estate Development
17	6 October 2017	Origin One Rayong	1 million Baht	99.99%	Real Estate Development
18	30 October 2017	Origin Park T1	1 million Baht	51.00%	Real Estate Development
19	28 November 2017	Origin Capital 1	250.0 million Baht	20.00%	Real Estate Development

Business Operations

1. Property Development Business

The Company's property and housing development projects can be divided into various branded projects according to its concept design and the target group of each location in order to meet the needs of each target group. Currently, the Company has adjusted the property development projects into 4 primary brands and the housing development into 1 primary brand. They can be categorized by project type and target group in different locations in order to have a clear concept of the developing property development projects and to increase the awareness of brand value among consumers.

The 4 Primary Condominium Brands

Kensington (mid-level)

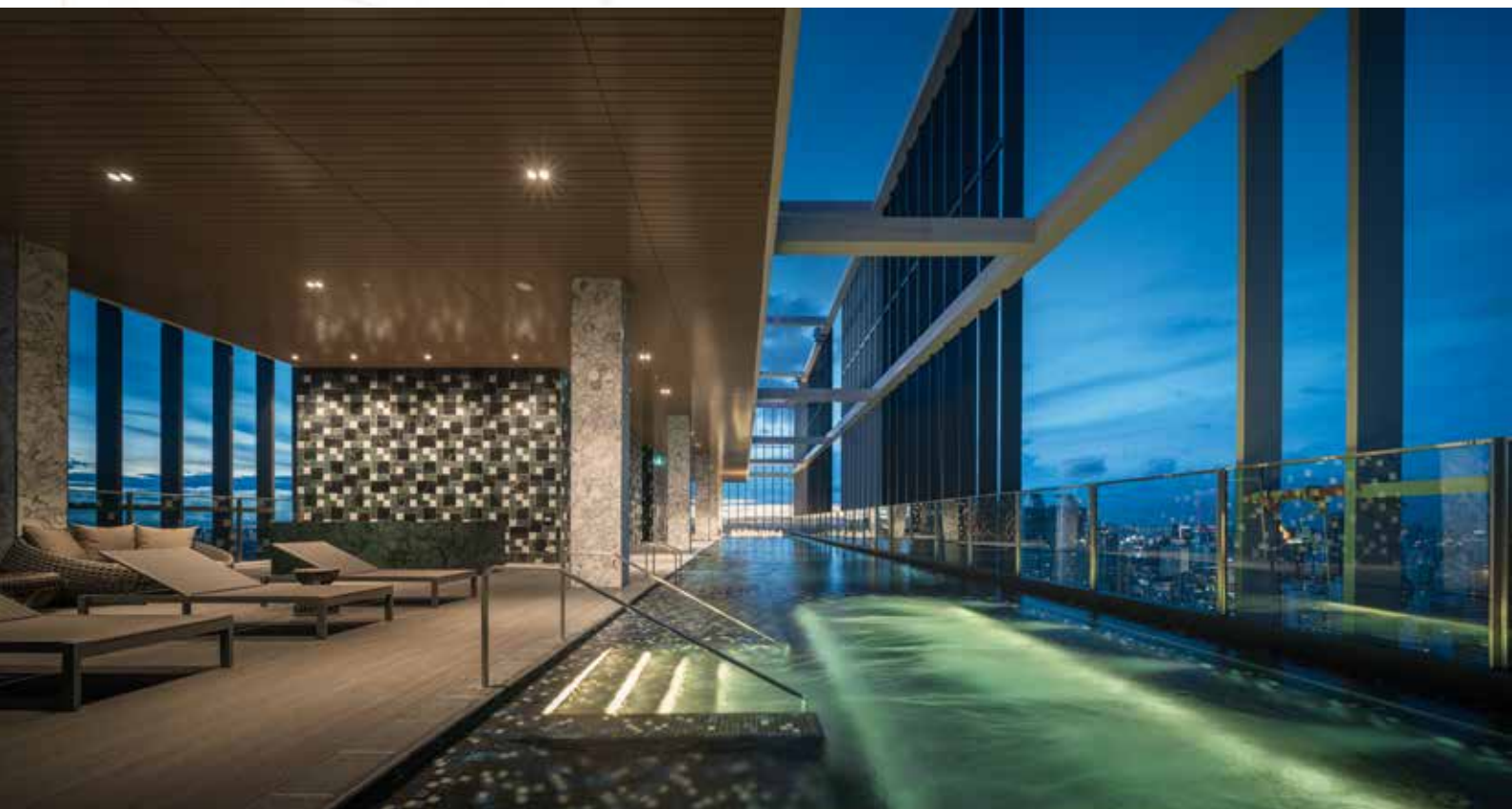
Notting Hill (mid-high level)

Knightsbridge (upper mid-high level)

Park (high level)

Research on consumer purchasing behavior for 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 toward the product types and project designs. As a result, the Company focused its expertise on 4 primary brands in order to be aligned with the consumer purchasing power in each location and for each target group at the moment. 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 4 primary condominium brands are as follows:





Park

Concept:

High rise condominium projects that combine luxurious concepts with a blend of nature in the heart of the city. A comfortable, city lifestyle with a touch of nature in an exquisite location, designed to target the needs of upper-class clientele in each location.





Knightsbridge

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.



NOTTING HILL CHAROEN KRUNG



NOTTING HILL PRAKSA



NOTTING HILL SUKHUMVIT 105



NOTTING HILL PRAKSA



NOTTING HILL CHAROEN KRUNG

Notting Hill

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 THEPHARAK



KENSINGTON LAEMCHABANG - SRIRACHA



Kensington

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.

Details regarding the Housing Development Brand are as follows:





Britania

Concept :

A horizontal development project that emphasizes modern living with a design that results from accumulated experiences in real estate development and fully developed for the perfect lifestyle with modern British Luxury concept that reflects elegance, beauty and residential style, combined with a deep understanding of the word “home”. It is filled with happiness, safety and a quality living for daily life

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

Stage of Construction, Sales and Transfer of Ownership of the Company's Projects as of December 31, 2017 are summarized below:

Project Area	Project Area	Sales						Transfer of Ownership					
		Number of Units		Units Sold		Units Remaining		Percentage Sold	Transfer Date or Ex-pected Date of Transfer	Units Transferred		Units Remaining	
		Units	Millions of Baht	Units	Millions of Baht	Units	Millions of Baht			Units	Millions of Baht	Units	Millions of Baht
Sense of London Sukhumvit 109 Project	0-3-68.0	162	198.7	162	198.7	-	-	100.0%	April 2012	162	198.7	-	-
Kensington Sukhumvit 107 Project	0-3-81.0	167	293.0	167	293.0	-	-	100.0%	May 2013	167	293.0	-	-
Notting Hill Sukhumvit 107 Project	0-3-83.0	157	347.2	157	347.2	-	-	100.0%	September 2013	157	347.2	-	-
The Knight I Sukhumvit 107 Project	0-1-67.0	70	141.5	70	141.5	-	-	100.0%	August 2014	70	141.5	-	-
The Knight II Sukhumvit 107 Project	0-1-45.3	55	114.4	55	114.4	-	-	100.0%	September 2014	55	114.4	-	-
B-Loft Sukhumvit 115 Project	1-0-07.0	202	292.4	202	292.4	-	-	100.0%	March 2015	202	292.4	-	-
Villa Lasalle Sukhumvit 105 Project	2-1-63.0	353	731.5	353	731.5	-	-	100.0%	October 2015	353	731.5	-	-
Knightsbridge Sukhumvit 107 Project	1-1-56.0	276	820.7	276	820.7	-	-	100.0%	December 2014	275	816.2	1	4.5



Project Area	Project Area	Sales						Transfer of Ownership					
		Number of Units		Units Sold		Units Remaining		Percentage Sold	Transfer Date or Expected Date of Transfer	Units Transferred		Units Remaining	
										Units	Millions of Baht	Units	Millions of Baht
		Units	Millions of Baht	Units	Millions of Baht	Units	Millions of Baht	Units	Millions of Baht	Units	Millions of Baht		
B-Loft Sukhumvit 109 Project	0-3-60.0	171	240.0	170	235.6	1	4.4	99.4%	December 2014	170	235.6	-	-
Knightsbridge Sky River Ocean Project	1-3-60.0	460	1,430.0	404	1,252.0	56	178.0	87.8%	September 2016	376	1,183.1	28	68.9
B-Republic Sukhumvit 101/1 Project	2-0-69.0	318	671.1	318	671.1	-	-	100.0%	March 2015	294	603.5	24	67.6
Tropicana Erawan Project	2-0-96.9	363	650.3	363	650.3	-	-	100.0%	March 2016	355	626.6	8	23.6
Notting Hill Tiwanon-Kaerai Project	1-1-43.5	180	390.0	119	243.1	61	146.9	66.1%	March 2016	110	223.6	9	19.5
The Cabana Samrong Project	3-3-54.0	719	1,100.0	508	759.5	211	340.5	70.7%	December 2016	459	683.2	49	76.2
Notting Hill Phahol-Kaset Project	1-2-16.1	194	570.0	165	457.0	29	113.0	85.1%	November 2016	156	415.4	9	41.6
Pause A Sukhumvit 107 ¹ Project	0-2-15	78	180.0	74	165.3	4	14.7	94.9%	November 2015	74	165.3	-	-
Pause B Sukhumvit 107 ¹ Project	0-2-26	78	190.0	71	169.6	7	20.4	91.0%	November 2015	70	167.0	1	2.6

Project Area	Project Area	Sales								Transfer of Ownership			
		Number of Units		Units Sold		Units Remaining		Percentage Sold	Transfer Date or Expected Date of Transfer	Units Transferred		Units Remaining	
										Units	Millions of Baht	Units	Millions of Baht
Pause Sukhumvit 103 Project	1-2-53.0	254	560.0	185	433.4	69	126.6	72.8%	June 2017	159	365.5	26	67.9
Pause Sukhumvit 115 Project	1-1-83.0	310	540.0	269	466.4	41	73.6	86.8%	September 2016	268	465.0	1	1.4
Pause ID Sukhumvit 107 Project	0-3-90.0	201	345.0	118	210.0	83	135.0	58.7%	November 2017	80	138.8	38	71.2
Knightsbridge Sky City SaphanMai Project	2-3-60.0	490	1,340.0	482	1,323.0	8	17.0	98.4%	March 2017	450	1,238.9	32	84.0
Knightsbridge Ocean Sriracha Project	4-0-4.5	722	2,500.0	462	1,718.7	260	781.3	64.0%	September 2017	283	997.4	179	721.3
Kensington Phahol-Kaset Project	1-3-62.0	229	540.0	226	533.9	3	6.1	98.7%	September 2017	206	488.5	20	45.5
Kensington Leamchabang 1 Project	3-0-50.0	399	560.0	393	547.0	6	13.0	98.5%	September 2017	327	464.0	66	83.0
Kensington Leamchabang 2 Project	3-0-48.25	399	600.0	334	515.0	65	85.0	83.7%	December 2017	202	311.0	132	204.0
Notting Hill laemchabang Project PH ¹	2-0-67.0	534	1,200.0	306	659.9	228	540.1	57.3%	2 nd Quarter 2018	0	0.0	306	659.9

Project Area	Project Area	Sales								Transfer of Ownership			
		Number of Units		Units Sold		Units Remaining		Percentage Sold	Transfer Date or Expected Date of Transfer	Units Transferred		Units Remaining	
		Units	Millions of Baht	Units	Millions of Baht	Units	Millions of Baht			Units	Millions of Baht	Units	Millions of Baht
Notting Hill Saphanmai Project	3-3-60.6	536	1,245.0	273	629.3	263	615.7	50.9%	3 rd Quarter 2019	0	0.0	273	629.3
Notting Hill Praksa Project	3-1-91	980	1,400.0	540	844.3	440	555.7	55.1%	2 nd Quarter 2018	0	0.0	540	844.3
Knightsbridge Tiwanon Project	1-2-83	374	1,150.0	239	818.4	135	331.6	63.9%	1 st Quarter 2018	0	0.0	239	818.4
Notting Hill The Exclusive Charoen Krung Project	1-1-79	132	450.0	95	305.5	37	144.5	72.0%	June 2017	64	218.3	31	87.3
Kensington Kaset Campus Project	4-0-85	448	1,050.0	424	979.2	24	70.8	94.6%	3 rd Quarter 2018	0	0.0	424	979.2
Knightsbridge Prime Sathorn Project	2-3-75.7	727	3,800.0	696	3,710.3	31	89.7	95.7%	1 st Quarter 2020	0	0.0	696	3,710.3
Kensington Phahol 63 (Saphanmai) Project	1-3-31	231	445.0	131	267.3	100	177.7	56.7%	3 rd Quarter 2019	0	0.0	131	267.3
Notting Hill Jatujak Interchange Project	1-0-92	156	665.7	156	665.7	-	-	100.0%	4 th Quarter 2018	0	0.0	156	665.7
Notting Hill Sukhumvit 105 Project	7-0-79	1,113	2,350.0	619	1,417.6	494	932.4	55.6%	4 th Quarter 2018	0	0.0	619	1,417.6

Project Area	Project Area	Sales								Transfer of Ownership			
		Number of Units		Units Sold		Units Remaining		Percentage Sold	Transfer Date or Expected Date of Transfer	Units Transferred		Units Remaining	
										Units	Millions of Baht	Units	Millions of Baht
Kensington Sukhumvit Theparak Project	4-2-24.2	1,318	2,500.0	773	1,354.9	545	1,145.1	58.6%	2 nd Quarter 2020	0	0.0	773	1,354.9
KnightsBridge Phaholyothin Interchange Project	5-1-53.9	726	2,100.0	288	839.0	438	1,261.0	39.7%	3 rd Quarter 2019	0	0.0	288	839.0
Knightsbridge Prime Ratchayothin Project	2-0-34	333	1,600.0	309	1,495.6	24	104.4	92.8%	1 st Quarter 2020	0	0.0	309	1,495.6
Knightsbridge Prime On Nut Project	2-1-72	600	2,500.0	455	1,875.0	145	625.0	75.8%	2 nd Quarter 2020	0	0.0	455	1,875.0
Knightsbridge Collage Ramkhamhaeng Project	4-0-11.9	682	2,000.0	358	1,016.3	324	983.7	52.5%	2 nd Quarter 2020	0	0.0	358	1,016.3
Knightsbridge Kaset Society Project	2-0-79.6	332	1,300.0	245	928.3	87	371.7	73.8%	4 th Quarter 2020	0	0.0	245	928.3
Britania Srinakarin Project	22-3-79.9	149	800.0	63	347.3	86	452.8	42.3%	December 2017	2	11.4	61	335.8
Park 24 Project Phase 1	5-0-80	832	5,896.2	726	4,540.9	106	1,355.3	87.3%	October 2017	513	3,140.5	213	1,400.4
Park 24 Project Phase 2	7-0-55	1,240	11,165.5	847	6,493.1	393	4,672.4	68.3%	3 rd Quarter 2018	0	0.0	847	6,493.1
Total		18,450	58,963.2	13,646	42,478.1	4,804	16,485.1	-	-	6,059	15,077.3	7,587	27,400.8

2. Business Services Related to Real Estate

The Company provides services related to the 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 6 subsidiary companies,

- (1) Primo Realtor which operates its business in sales services and looks for condominium tenants (foreign customers)
- (2) Uno Service operates by providing services such as housekeeping services, handyman services and laundry services, meeting the needs of customers completely. This is one of the Company's after sale service strategies
- (3) Primo Management operates by managing condominium juristic persons
- (4) Digital Butler was established to support technological business services related to future real estate developments
- (5) Work Agency operates its business in sales services and looks for condominium tenants (domestic customers)
- (6) Crown Residence was established to serve a specific group of customers such as business customer groups, business people or tourists that stay in Thailand long-term (more than 1 month).

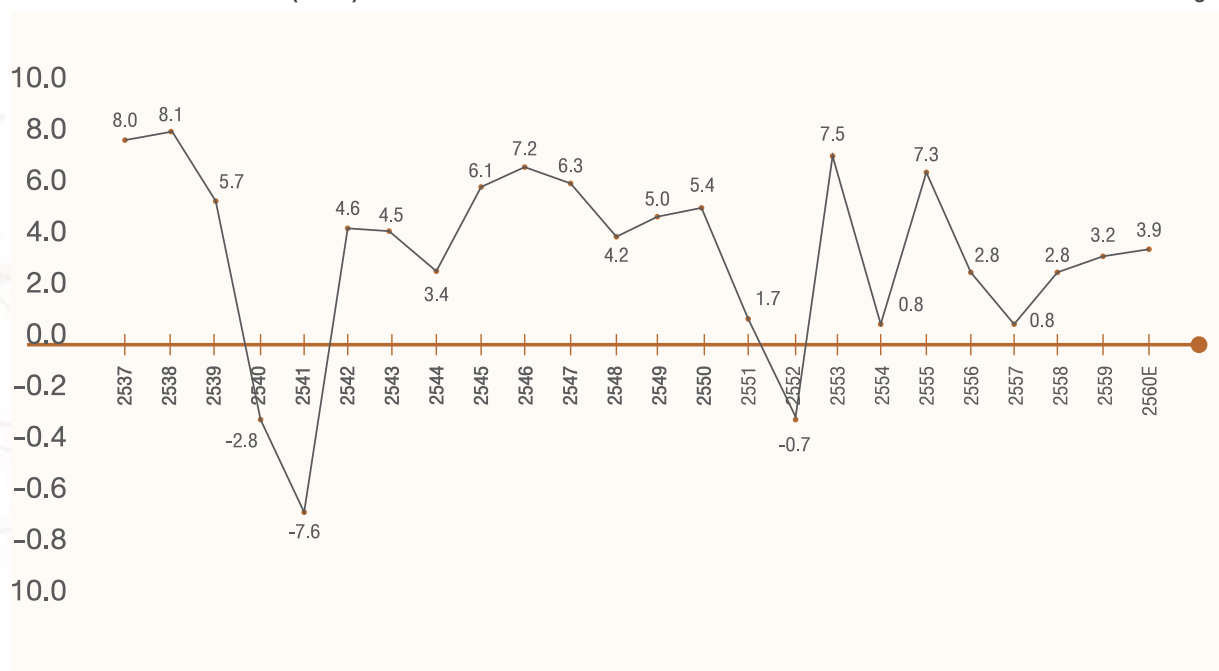
The Marketing and Competitive Environment

An Overview of the Thai Economy

Thailand's overall economy is growing continually. Thailand's 2017 Gross Domestic Product (GDP) is projected to expand by 3.9% (source: Office of the National Economic and Social Development Board dated December 6, 2017). This accelerated from the previous year's expansion of 3.2%. The expansion was due primarily to the continuous expansion of public sector expenditures while private investment and private consumption is showing a tendency to recover as well. Export sectors and service sectors started to recuperate in the second half of the year from new transportation infrastructure investments projects in 2018. The expansion of the export sector has a tendency to improve in accordance with trading partner countries. The service sector is predicted to expand continuously because of an increased number of tourists and because mortgage debt from the first car policy would end soon. The positive economic trends increased consumer's purchasing power gradually because of a gradual restoration of consumer confidence from economic fluctuations both domestically and internationally

Gross Domestic Product (GDP)

Unit: Percentage



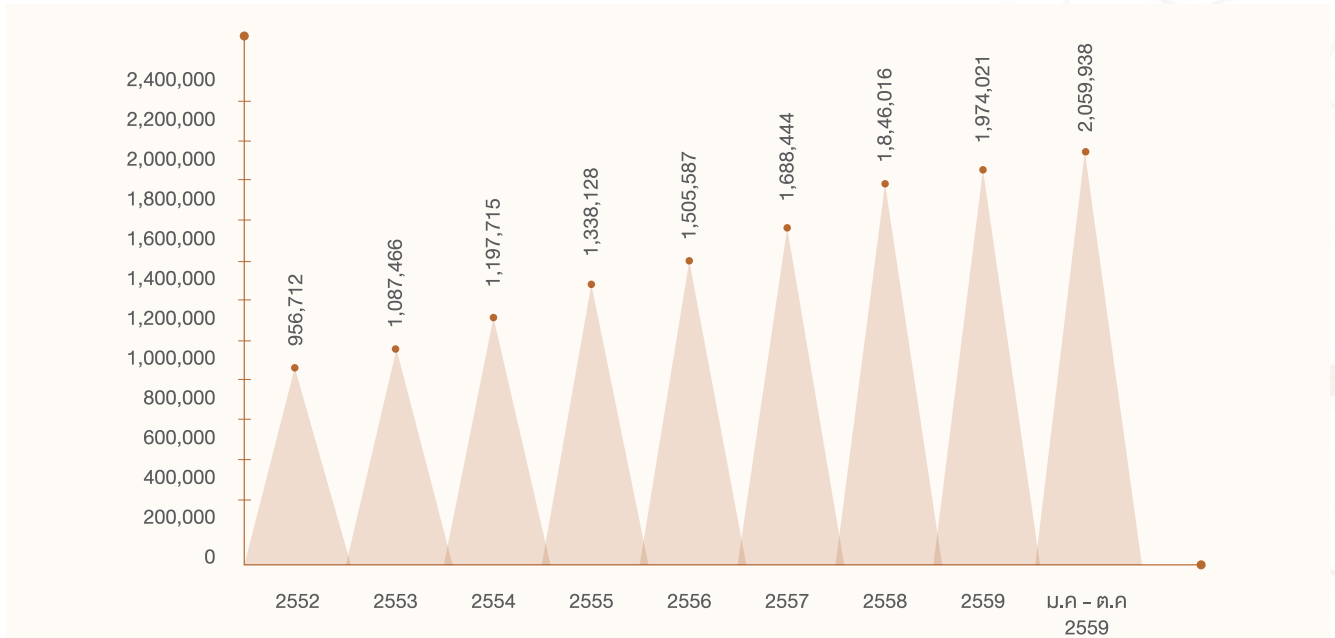
Source: The Office of National Economics and the Social Development Board

Mortgage interest rates remained at a low level which was a positive factor for consumers and operators in the real estate business. The Bank of Thailand continued to carry out its non-strict monetary policies that supported overall economic recovery and maintained the country's financial stability. Even 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. Floating mortgage interest rates for individuals of 6 major banks continue to be stable at 6.31% between June and December 2017

Floating Mortgage Interest Rates for Individuals in 6 Major Banks

The Average Floating Interest Rates for Mortgage Loans of 6 Major Banks

Unit: Percentage

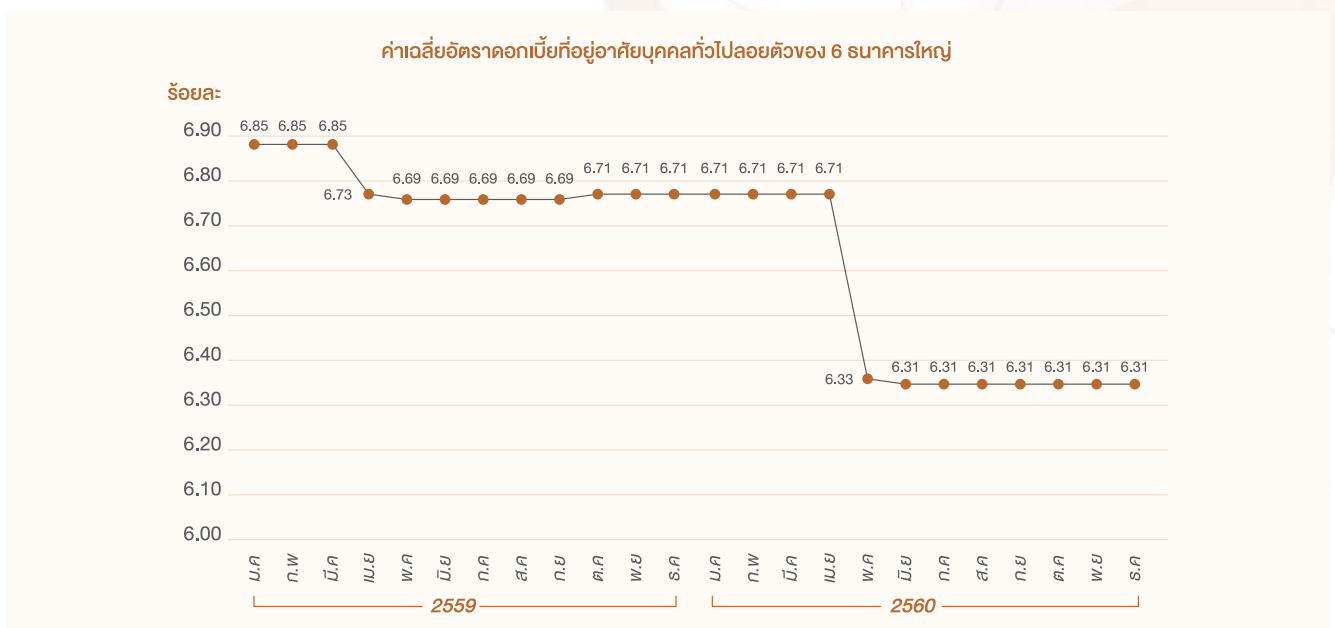


Source: Real Estate Information Center

According to information from the Bank of Thailand, as of October 2017, the amount of residential housing mortgage loans for individuals as of October 2017 was 2.06 trillion Baht. This was an increase of 4.35% from the end of 2016 and it grew by 5.58% when compared to the same time in the previous year which is considered to be continuous growth. Nevertheless, consumer purchasing power has a tendency to recover due to positive signs of economic recovery while 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

The housing market environment in 2017 was rewarded as a result of the progress of construction on the new line and the line extension of the rail transit system which 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 increasing 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 demand and supply of the market. Business operators have more confidence in new project launches. Other than the tendency of growth in different locations, highly increased 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 2017, outstanding individual personal real estate loans expanded by 4.09% from the end of 2016.

Supply:

At the end of the third quarter of 2017, outstanding corporate real estate loans for developers expanded by 7.11 % from the end of 2016.

Between January and December 2017, the product that opened for the most sales were condominiums. There were 64,551 units for sale or 61.35% of all new unit sales.

(3) The Residential Market Situation

The period between January and December 2017, the total number of registered developed houses in Bangkok and 5 vicinities was 101,130 units which decreased by 16.09 % when compared to the same time period in 2016. This was comprised of (1) housing developments (built by real estate developers) which had 28,368 units, a decrease of 2.09% (2) houses built by the property owner which had 18,847 units, a decline of 7.38% and (3) condominiums which had 53,915 units, a decrease of 24.28%. These results were due to the slowdown of new housing development project launches in the previous year.

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	2016 (January- November)	2016 (January- November)
Housing Project Developments	24,476	26,994	23,174	37,577	33,935	33,827	31,742	28,975	28,368
Condominiums	59,919	34,734	78,391	71,440	75,058	67,628	72,886	71,204	53,915
Houses Built by the Property Owner	22,498	20,128	23,437	23,285	24,446	22,375	21,915	20,348	18,847
Total	106,893	81,856	125,002	132,302	133,439	123,830	126,543	120,527	101,130

Source: Real Estate Information Center, Government Housing Bank

The period between January and December 2017, the total number of new condominium projects launched in Bangkok and its vicinities was 64,551 units. This was an increase of 15.40% compared to the same time period in 2016, where the total number of new condominium projects launched was 55,923 units. These products have had a great comeback especially high-rise products that continue to have an improved expansion while low-rise products continue to slow down due to factors related to the rapid increase of land costs.

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

Unit: units

Category	Number of New Units Open for Sale Jan-Dec 2016 (units)	Number of New Units Open for Sale Jan-Dec 2017 (units)	Growth Rate (percentage)	Value of New Units Open for Sale Jan-Dec 2016 (millions of Baht)	Value of New Units Open for Sale Jan-Dec 2017 (millions of Baht)	Growth Rate (percentage)
Condominiums	55,923	64,551	15.40%	198,700	275,271	38.50%
Low Rise Residence	49,708	40,662	-18.20%	201,390	178,946	-11.10%
Total	105,631	105,213	-0.40%	400,090	454,217	13.50%

Source: Real Estate Information Center, Government Housing Bank

According to information from the Real Estate Information Center, the number of residences transferred between January and December 2017 in Bangkok and its 5 vicinities was 142,273 units. This was a decline from 160,126 units transferred between January and December 2016 which was a decrease of 11.10%. Consideration of the different housing types, one sees that the number of commercial building transfers decreased to 26.60%, condominium declined by 16.70% and townhouses also decreased by 8.10%. At the same time, the number of twin house transfers increased 20.20% and single detached house transfers also increased 6.00%. The decrease in condominium unit transfers was primarily due to the decrease in the number of condominium transfers from the previous year that was supported by real estate stimulate measures.

Number of Residence Transfer in Bangkok and its Vicinities (categorized by types of residence)

Unit: units

Residence Category	2010	2011	2012	2013	2014	2015	2016	2016	2017	Growth Rate (percentage)
Condominiums	73,441	60,291	66,767	74,942	66,688	71,833	90,077	82,743	68,951	-16.70
Single Detached Houses	32,357	27,037	27,577	31,842	30,974	33,551	20,392	18,429	19,528	6.00
Town Houses	56,226	47,308	46,784	55,563	54,278	68,612	51,111	46,109	42,357	-8.10
Twin Houses	5,486	4,201	4,392	5,456	6,299	7,490	4,491	4,290	5,155	20.20
Commercial Buildings	16,250	12,525	13,589	14,189	11,896	15,156	8,944	8,555	6,282	-26.60
Total	183,760	151,362	159,109	181,992	170,135	196,642	175,315	160,126	142,273	-11.10

Source: Real Estate Information Center, Government Housing Bank

(4) Competition in the Condominium Building Development Business

According to the competitive environment, the Company continues to have high growth. There is expansion of project launches, business acquisitions, and joint venture investments with foreign companies that enabled the Company to grow in sales volume and revenue. At the same time, the Company continues to be the one of the top leading Companies in regards to high profit rates in the business sector along with the ability to build stable revenue in the future due to the approximate sales volume waiting to be transferred of 27,000 million Baht (Company Information, dated December 31, 2017). 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 in general, condominium building project developments require large amounts 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 goals. The primary business rivalries of the Company are major real estate developing companies listed on the Stock Exchange that are at a similar level in terms of investment potential and marketing.

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.

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 few condominium buildings or areas of industrial estates, etc. Moreover, every project has an emphasis on unique designs with maximum utility spaces in order to create 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.

(1) Serviced Apartment Market Environment in Bangkok

Presently, the Company plans to develop serviced apartments along the Bangkok perimeter and the Eastern Economic Corridor Zone (EEC). According to research, rental costs and rental rates in 2017 gradually improved due to better signs of economic improvement that were beginning to show such as a number of economic expansions, an increased number of foreign tourists, etc. However, domestic political pressure still remains. As of the third quarter of 2017, the total number of serviced apartments in Bangkok was 20,142 units and another 1,730 units are under construction and will be completed between 2018-2019.

The majority of Grade A serviced apartments are located around Lumpini Park. The new line rail transit system that is currently being developed stimulated serviced apartment expansion to other areas around Bangkok. Development plans in the Eastern Economic Corridor Zone supports the demand for expansion in the area as well. According to the information from August 2017, there were 85,000 foreigners requesting work permits in Bangkok. Most of them were Japanese (25%), followed by other Asians such as Chinese, Southern Korean, Taiwanese and Malaysian as well as Europeans.

*The average rental cost as of the third quarter in 2017 was 800 Baht per square meter per month except for locations in the southern city area where the average rental cost was slightly lower at 640 Baht per square meter per month. The business center area and the location around Lumpini Park has the highest rental costs at more than 1,200 Baht per square meter.



*The average occupancy rate was more than 74% while the average occupancy rate for the business center area and locations along Sukhumvit Street was 80-90%.

(*source: Research Department, Colliers International Thailand and the Company)

(2) Hotel Market Environment in the Bangkok District

The Company plans to develop hotels in different locations of Bangkok and the Eastern Economic Corridor Zone (EEC). Research indicates that the tendency of room rates and hotel occupancy rates of all kind of hotels in 2017 will slightly due to a more stable domestic political situation than the previous years which affected the expansion of the tourism market. *During the first half of 2017, the number of luxurious level hotel rooms in the Bangkok district were 11,305 units and another 1,046 units are under construction and will be completed between 2018-2019. The number of upscale level hotel rooms or the next level down, that have lower room rates than the luxurious level hotels and are suitable for foreign tourists who travel alone was 17,343 units.



In the past, the location along Jao Praya River was the most popular location due to its popularity among foreign tourists. However, since the sky train opened for business, a number of hotels began to open for business along Sukhumvit Street with most of them being luxurious hotels.

The number of Thai and foreign tourists staying in hotels in Bangkok was 31.45 million people. In 2017, the number of Thai and foreign tourists is expected to increase to over 33 million people due to various positive factors that draw more tourists to travel to Bangkok and use Thailand as a door to access neighbouring countries.

(*Source : Research Department, Colliers International Thailand)

Revenue Structure

Total revenue of the Company for the Fiscal Year ending on December 31, 2015 - December 31, 2017. The following groups of business can be classified as follows:

Revenue	Operated by	Percent of Shareholders	Consolidated Financial Statements ***					
			Fiscal Year 2015		Fiscal Year 2016		Fiscal Year 2017	
			Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Revenue from Real Estate Business	The Company and Subsidiaries	99.99	2,010,099.6	97.81	3,153,068.5	98.56	8,764,850.6	87.76
Revenue from Service Business Related to Real Estate *	Subsidiaries	99.99	8,077.2	0.39	15,340.0	0.48	29,530.6	0.29
Other Revenue	The Company and Subsidiaries	85.0-99.99	36,906.4	1.80	30,636.2	0.96	552,281.8	5.53
Revenue from the Disposal of an Investment in Subsidiaries	-	-	-	-	-	-	641,057.9	6.42
Total	-	-	2,055,083.2	100.00	3,199,044.7	100.00	9,987,720.9	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 advanced payment revenue from contract cancellations, management revenue from joint ventured company, commissions.
- *** The Company prepared consolidated financial statements as if the Company's subsidiaries are under same 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, 2015		December 31, 2016		December 31, 2017	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Assets						
Current Assets						
Cash and Cash Equivalent	295,818.8	8.84	520,689.8	7.70	820,323.0	3.58
Temporary Investments-Units	168.6	0.01	100,170.9	1.48	9,421.5	0.04
Trade Accounts Receivable-debtors	5,945.8	0.18	11,198.4	0.17	293,530.9	1.28
Short-term Loans for Related Businesses	-	-	-	-	-	-
Cost of Project Development	2,442,136.5	72.95	4,517,323.9	66.84	18,209,432.0	79.43
Down Payment on Land	314,084.8	9.38	898,268.8	13.29	708,186.6	3.09
Advanced Payment - Construction Costs	51,266.4	1.53	158,178.9	2.34	294,405.5	1.28
Other Current Assets	18,603.3	0.56	62,798.0	0.93	124,548.6	0.54
Total Current Assets	3,128,024.3	93.44	6,268,628.7	92.75	20,459,848.1	89.24
Non-Current Assets						
Investment in a subsidiary	-	-	-	-	-	-
Investment in joint ventures	-	-	-	-	927,542.9	4.04
Land Waiting for Development	95,216.0	2.84	8,066.9	0.12	121,055.1	0.53
Investment Property	2,141.0	0.06	5,748.3	0.09	337,095.4	1.47
Plant, Property and Equipment	66,632.2	1.99	359,025.5	5.31	439,785.1	1.92
Intangible Assets	858.6	0.03	2,613.2	0.04	244,484.5	1.07
Goodwill	-	-	-	-	189,910.6	0.83
Deferred Tax Assets	44,917.9	1.34	58,893.1	0.87	174,182.0	0.76
Other Non-Current Assets	9,704.5	0.29	55,429.9	0.82	31,455.4	0.14
Total Non-Current Assets	219,470.3	6.56	489,776.9	7.25	2,465,511.0	10.76
Total Assets	3,347,494.6	100.00	6,758,405.6	100.00	22,925,359.1	100.00

Consolidated Financial Statements	December 31, 2015		December 31, 2016		December 31, 2017	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Liabilities and Equity						
Current Liabilities						
Bills of Exchange	-	-	198,389.3	2.94	695,382.5	3.03
Accounts Payable and Creditors	254,072.8	7.59	528,979.0	7.83	3,543,743.1	15.46
Long-Term Loans from Financial Institutions - Portion that is due within 1 year	408,120.4	12.19	552,996.5	8.18	4,545,689.8	19.83
Short-Term Loans from Related Businesses	-	-	-	-	-	-
Debt Leases - Payment Due Within 1 Year	1,987.9	0.06	1,869.4	0.03	2,126.1	0.01
Down Payment Received and Advanced Payments	602,966.4	18.01	767,484.9	11.36	2,654,263.4	11.58
Accrued Income Taxes	42,599.0	1.27	98,445.9	1.46	416,789.8	1.82
Share Creditors	-	-	-	-	-	-
Other Current Liabilities	7,147.8	0.21	39,337.5	0.58	47,922.2	0.20
Total Current Liabilities	1,316,894.4	39.34	2,187,502.5	32.37	11,905,916.9	51.93
Non-Current Liabilities						
Long-Term Loans from Financial Institutions- Net from Portion of payment due within 1 year	277,001.3	8.27	626,009.5	9.26	2,629,080.0	11.48
Long-Term Loans	-	-	1,195,140.5	17.68	1,196,850.9	5.22
Debt Leases (Portion due within 1 year)	4,189.8	0.13	2,320.1	0.03	1,452.7	0.01
Employee Long-Term Benefits Reserves	981.5	0.03	2,940.4	0.04	7,927.5	0.03
Deferred Income Tax	-	-	-	-	770,589.9	3.36
Other Non-Current Liabilities	-	-	1,000.0	0.01	1,048.2	0.00
Total Non-Current Liabilities	282,172.6	8.43	1,827,410.5	27.04	4,606,949.2	20.10
Total Liabilities	1,599,067.0	47.77	4,014,913.0	59.41	16,512,866.1	72.03
Equity						
Shared Capital						
Authorized Shared Capital	301,575.0	9.01	552,887.4	8.18	1,024,677.6	4.47
Issued and Paid-Up Shared Capital	300,000.0	8.96	550,634.5	8.15	813,148.7	3.55
Premium on Common Stock	1,248,411.0	37.29	1,254,097.2	18.56	2,233,574.7	9.74
Discount on Preferred Stock of the Subsidiaries	-	-	(9,769.3)	(0.14)	(16,317.7)	(0.07)
Advanced received from shares when warrants.	-	-	-	-	-	-
Reserve for Self-Insurance Funds	2,263.2	0.07	4,580.8	0.07	23,001.7	0.10
Allocated -Legal Reserves	26,031.0	0.78	55,288.7	0.82	102,467.8	0.45
Unallocated	170,585.2	5.10	337,803.6	5.00	1,965,768.1	8.57
Othr Components of Equity	856.7	0.03	856.7	0.01	856.7	0.00
Shareholders' Equity for Company	1,748,147.2	52.22	2,193,492.2	32.46	5,122,500.0	22.34
Stakeholders who does not have Authority over Subsidiaries	280.4	0.01	550,000.4	8.14	1,289,993.0	5.63
Total Shareholders' Equity	1,748,427.6	52.23	2,743,492.6	40.59	6,412,493.0	27.97
Total Liabilities and Shareholders' Equity	3,347,494.6	100.00	6,758,405.6	100.00	22,925,359.1	100.00

Statement of Comprehensive Income

Statement of Comprehensive Income	December 31, 2015		December 31, 2016		December 31, 2017	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Income Statement						
Income						
Income from Real Estate Sales	2,010,099.6	97.81	3,153,068.5	98.56	8,764,850.6	87.76
Profit from a disposal of an investment in Subsidiaries	-	-	-	-	641,057.9	6.42
Other Income	44,983.6	2.19	45,976.3	1.44	581,812.4	5.82
Total Income	2,055,083.2	100.00	3,199,044.7	100.00	9,987,720.9	100.00
Expenses						
Cost of Real Estate Sales	1,148,764.3	55.90	1,724,158.0	53.90	5,662,437.3	56.69
Sales Expenses	293,517.4	14.28	507,945.1	15.88	1,179,181.5	11.81
Administrative Expenses	110,774.9	5.39	158,471.8	4.95	273,299.8	2.74
Total Expenses	1,553,056.6	75.57	2,390,574.9	74.73	7,114,918.6	71.24
Profit before Expenses and Income Tax	502,026.6	24.43	808,469.8	25.27	2,872,802.3	28.76
Share Profit (loss) of association and joint ventures	-	-	-	-	(218,465.3)	(2.18)
Financial Expenses	(17,233.2)	(0.84)	(6,786.8)	(0.21)	(50,986.1)	(0.51)
Profit before Income Tax	484,793.4	23.59	801,683.0	25.06	2,603,350.9	26.07
Income Tax Expense	(98,313.3)	(4.78)	(162,088.5)	(5.07)	(582,942.8)	(5.84)
Annual Profit	386,480.1	18.81	639,594.4	19.99	2,020,408.1	20.23
Annual Shareholders' Equity	386,322.1	18.80	637,563.4	19.93	2,020,882.9	20.23

Statement of Cash Flow

Statement of Total Cash Flow	December 31, 2015	December 31, 2016	December 31, 2017
Net Cash used in Operating Activities (Thousands of Baht)	(321,129.3)	(1,659,074.7)	(77,807.2)
Net Cash used in Investing Activities (Thousands of Baht)	(141,131.0)	(351,524.7)	(1,570,549.9)
Net Cash used in Fund Raising Activities (Thousands of Baht)	720,202.5	2,235,470.4	1,947,990.3
Net Cash Increase (Decrease) Net (Thousands of Baht)	257,942.2	224,871.0	299,633.2
Cash — Beginning Period Forwarded (Thousands of Baht)	37,876.5	295,818.8	520,689.8
Cash — Ending Period (Thousands of Baht)	295,818.8	520,689.8	820,323.0

Important Financial Ratios

Financial Ratio	Unit	Consolidated Financial Statements for Year Ending		
		December 31, 2015	December 31, 2016	December 31, 2017
<u>Liquidity Ratios</u>				
Liquidity Ratio	(times)	2.38	2.87	1.72
Quick Liquidity Ratio	(times)	0.23	0.29	0.09
Liquidity of Cash Flow	(times)	-0.25	-0.95	-0.01
Accounts Receivable Turnover*	(times)	611.36	367.83	57.53
Average Debt Collection Period	(days)	1	1	6
Remaining Inventory Turnover	(times)	0.56	0.50	0.50
Average Sales Period	(days)	645	727	722
Account Payable Turnover	(times)	5.60	4.40	2.78
Average Payment Period	(days)	64	82	129
Cash Cycle	(days)	581	646	599
<u>Profitability Ratios</u>				
Gross Profit Margin	(percentage)	42.85	45.32	35.40
Operating Profit Margin	(percentage)	22.74	24.18	18.82
Other Profit Margin	(percentage)	2.19	1.44	5.83
Cash to Profit Ratio	(percentage)	-70.26	-217.59	-4.72
Net Profit Margin**	(percentage)	18.80	19.93	20.23
Return on Equity	(percentage)	37.97	32.35	55.25
<u>Efficiency Ratios</u>				
Return on Assets	(percentage)	14.70	12.62	13.62
Return on Fixed Assets	(percentage)	707.32	310.71	303.51
Asset Turnover	(times)	0.78	0.63	0.67
<u>Financial Policy Ratios</u>				
Debt to Equity Ratio	(times)	0.91	1.46	2.58
Interest Bearing Debt to Equity Ratio	(times)	0.40	0.94	1.41
Interest Coverage Ratio	(times)	-1.80	-15.73	1.74
Debt Service Coverage Ratio	(times)	-0.23	-0.99	-0.01
Dividend Payment Ratio	(percentage)	64.85	30.19	6.21

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 Margin calculation was from the Company's shareholders' equity.
- *** Debt-to-Equity Ratio (times) is calculated in accordance with the criteria specified in the Regulations for the Issue of Corporate Bond at the rate of no more than 2:1 at the end of the quarterly accounting period of the bond for 1 batch which are Senior Bonds and Unsecured Bonds of Origin Company Property Company Limited No. 1/2016, redemption dated 2019.

Risk Factors

The Company continuously complied with Enterprise Risk Management (ERM) and adjusted the risk management structure to be in accordance with the rapid growth of business expansion. The Board of Directors approved the appointment of a Risk Management Committee to monitor, supervise and support risk management development at every level of the Corporation in order to be aligned with the Corporation's strategies as well as to reduce the possible risk opportunities from the Company's real estate development business to be at an acceptable level. The risk assessment and preventive measures or risk management prevent possible risk that may occur and affect the Company's business operations as follows:

1. Risk Related to the Nature of the Company's Business

1.1 Risk from Economic Fluctuations and Other Macro-Economics Factors.

Even though the Office of the National Economic and Social Development Board expected the growth rate of the Gross Domestic Product (GDP) in 2017 to expand by 3.3-3.8% due to the recovery of the export, the expansion of public investment and tourism sectors. However, Thailand's overall economy continues to encounter various risk factors such as the ability to compete domestically and internationally. Domestic factors include a shortage of skilled workers, low levels of production expansion overview, industrial concentration, reliance on capital goods from overseas as well as a low level of science and technology development. International factors include an increased aggressiveness in competition among countries due to the promotion of industrial development among emerging markets, compliance with trading regulations and investment adaptation which includes global economic crisis as well as political conflicts among countries. These are the main barriers to the development and structural changes of the Thai economy. The real estate business sector is directly related to the economic growth and consumer confidence in making decisions to purchase as well as real estate investment from consumers both domestically and internationally.

Though the Thai Economic environment is uncertain, tourism sectors and exports have positive factors with the highest growth expansion over the past 19 quarters. This resulted in good economic stabilization with an expansion of 3.9% and the Company was not negatively affected from this risk. However, economic risk factors continue to be risk factors in real estate business development. The Company must closely monitor, prepare and adjust business strategies for any possible changes that may occur in the future.

The Office of the National Economic and Social Development Board forecasted that the economic tendency for the year 2018 is bright as we begin to see visible economic recovery signs especially in this most recent quarter. The government projected that the GDP may rise up to 4% and it has a tendency to expand continually due to positive factors in different aspects as well as being driven by the government expenditures. The primary key factors include the Eastern Economic Corridor development project, the double-track railway project and international capital flow to the country which will help Thailand's economic overview to be strong as described in the chart below.

The Standard	Thai Economic Forecast for 2018	
	Expansion Rate	Key Factors
GDP	3.80%	Government expenditures and export expanded significantly
Public Investment	11.90%	The government drives public expenditures through large projects
Private Consumption	3.40%	Expansion of non-agricultural employment
Private Investment	3.40%	Confidence from election clarity and public investment
Exports	4.00%	Economic expansion of trade partner countries
Imports	5.40%	Imports are in line with the improved private investment
General Inflation Rate	1.40%	Domestic purchasing power is recovering and the price of energy is increasing

Source : www.thestandard.co/thai-economy-trends-2018

The Company prepared for the effects of the positive factors mentioned above by launching new projects in Bangkok and its vicinities as well as expanded its investment projects in the eastern area both in condominium projects and the hotel business in order to create increased value sustainably for the Company and its investors.

1.2 Risk from High Competitiveness in the Real Estate Business

Amidst the quiet economy in other sectors over the past year, the real estate market has expanded greatly and has grown even more from the past year. In 2017, the real estate market launched more than 64,0000 new Condominium units, the highest growth rate over the past 4-5 years due to positive factors in public investment and economic growth from exports and tourism.

According to an increased residential demand in the city along the MRT Line, existing real estate developers and new developers are drawn to develop real estate projects in various categories especially condominiums even though the supply and purchasing power in the real estate market is limited. Recently, most developers in the condominium real estate market in Bangkok and its vicinities still have certain residential supply waiting to be sold. Many operators must adjust strategies to pull demand in the market in order to maintain revenue and business existence such as using new innovative products to make differentiation and adjust marketing strategies to cover all products and all target group. This causes competition to be even more aggressive.

The Company is aware that competitiveness in the real estate business is a major risk factor that may negatively affect the Company's target. As a result, the Company proceeded with different measures, prepared to be ready in all aspects and adjusted strategies in order to handle the competitive situation by creating products that completely cover the real estate market as well as focused on customer-based expansion among the upper market group and foreigners who have high purchasing power. The Company previously focused on the "mid-low" clientele who were job seekers or university students that had recently graduated. However, in these past 4 years, after the government policy on the first car came into effect, these consumers engaged in high household debt and causing purchasing power to decrease. As a result, the Company adjusted its strategies by focusing on the "mid-high-luxurious" clientele in order to spread out risk by spreading an equal proportion of products in every market and compensating for the missing purchasing power of the "mid-low" market. The purchasing power of "high-luxury" clientele was not affected by the economic slowdown as these customers purchased real estate to live in or for an investment.

In 2017, the Company invested in purchasing Proud Residence Company Limited' s shares. As a result, the Company has products that completely cover all markets. Condominium prices that start at 1.5 million Baht per unit up to 10 million Baht per unit. Project developments have been categorized into 4 brands which are Kensington, Notting Hill, KnightsBridge and Park.

In regards to the horizontal investment project, the Company launched its first project that focuses on single detached homes and twin houses under the brand "Britania". The project value is worth 800 million Baht. The Company set a goal for a 5 years business plan to launch more horizontal projects in main locations such as the Bangna and Samutprakan Zones as well as the Eastern Economic Corridor Zone (EEC).

Besides this, the Company has revenue from "rental and service businesses" that emphasis a recurring income. The revenue in the rental and service businesses increased 15-20% within 3-4 years. The Company is currently under a feasibility study in order to put its residential service business under the Company's subsidiaries to become a listed company on the Stock Exchange of Thailand in the future.

As mentioned above, the Company has various business structures which is comprised of the project development business, recurring income business such as hotels, serviced apartments, office rentals, retail trade, and the service business such as real estate management business, buying-selling -renting real estate agent business. Having products at different price levels to meet the needs of all customer groups, good planning and the continuous launch of new projects not only enabled the Company to grow and become successful, it also spread risk out without relying on a single market.

Besides this, the Company has a joint venture with Nomura Real Estate Development Company Limited, a leader in residential development to develop projects under the brand "Proud". Nomura Real Estate Development Company is widely accepted as the No. 1 large real estate developer from Japan that own other businesses as well such as hotels, serviced apartments and condominium management business, etc. As the Company had the opportunity to join in an investment with Nomura Company, the finances and the investment potential of the Company can be expanded due to an exchange of knowledge, technology, new innovations which is considered a key foundation that enables the Company to grow and stably and sustainably in the future

1.3 Risk from Land Acquisition for Future Development

Potential land acquisition is one of the key factors in developing real estate development project to be successful and meet consumer needs. Over the years, the government has developed public utilities and infrastructure in Bangkok and its vicinity which resulted in the expansion of the city and real estate development projects. Therefore, there is demand in land acquisition to support an increased growth of business and housing. In addition, the profit speculation on selling and buying land affects land prices to rise up rapidly especially in areas with high demand and high competition in acquiring land with development potential. Limited land resource that have development potential causes land prices to rise up drastically.

In order to reduce the risk of the acquisition of land that has development potential, the Company is continually searching for land and studies the feasibility of a long-term plan to determine a suitable plan for land acquisition during the purchasing period and a development of various types of project of each location in accordance with the Company's business plan and financial liquidity. The focus is on potential high growth locations where competition

with other operators is low as a result the Company can acquire land at affordable prices compared to future project development opportunities which will generate a higher return than the financial capital and holding land for a long period of time. Apart from this, the Company developed more channels to acquire land directly and believed that land that has development potential will be acquired and generate good business performance in the future.

Inheritance Tax Act BE 2558 issued by public sector is another factor that cause many property owners wish to sell land more than passing it on as an inheritance to their offspring. The Company has had a good reputation and become more recognizable among outsiders, as a result, there is an opportunity to acquire adequate land that has a potential according to the real estate development plan of the Company.

1.4 Risk from Uncertainty of Projects Currently being Developed and Future Project Development

Success in the Company's real estate development is based on many factors such as sufficient fund for project development, economic environment, political volatility, changes of policies regarding taxes and finances in Thailand, demand and supply for residences in the condominium category, the progress of Mass Rail Transit system expansion as well as other factors that affect customers' confidence and purchasing power such as interest rates, oil prices, etc. Due to the rapid expansion of real estate developments and the accumulated supply, especially in condominium market, risk from the operation of projects currently being developed and future project developments may arise.

Therefore, the Company prepared to reduce these risks as follows:

- Study and plan different projects, procure professional employees to manage different part, starting from determining a clear target group for each project.
- Continuously promote projects to stimulate brand awareness and sales.
- Use working concepts, mainly focus on the view of residences under the concept of "Affordable Luxury Condos".
- Use concepts to develop projects to increase its value and differentiate each project by mainly considering the needs of each target group.
- Develop service quality for both before and after sales service and improve product quality.
- Design projects, create product differentiation, add more functions and facilities in development projects in order to meet consumer lifestyles.
- Organize training for executives and employees to improve work processes as well as developing other skills to ensure maximum satisfaction of customers and related parties.
- For new projects, focus more on upper level clientele that has high-income and foreign customers.

As of December 31, 2017, the Company was able to close sales on 7 projects. The total value of the project's worth was approximately 2,118.7 million Baht. There were 37 projects currently open for sale (21 completed projects, total value of 20,373.3 million Baht and 16 projects currently being developed with a total value of approximately 36,471.2 million Baht).

1.5 Risk from Fund Procurement and Liquidity

The real estate business requires a great amount of funds. Amidst high competition, expanding business to large scale real estate development projects and investing in other real estate businesses increases opportunity to generate steady long-term revenue and meet the needs of markets for each customer group so that the Company

has sustainable growth. This includes the hotel business and horizontal real estate business, etc. The Company realizes the importance of acquiring appropriate and sufficient fund resources by having an appropriate amount of financial capital in order to avoid the impact on the operations and advantages in competition.

In order to prevent this risk, the Company determined policies and financial plans to support business expansion as follows:

- Carefully comply with financial policy under a set budget.
- Manage finances with discipline as described below
 - Maintain the interest-bearing debt to equity ratio that does not exceed the conditions set by the financial institution and does not exceed the terms of debentures.
 - Create stability in the financial status and return earnings.
- Use appropriate financial instruments to raise funds, such as fundraising through capital markets or money markets where there is an opportunity to get lower capital costs.
- Use joint ventures as mechanism to expand investment in real estate development in projects that are considered to be suitable in order to reduce the risk in developing large scale projects.

1.6 Risk from Legal and Regulatory Changes that may Affect the Company's Real Estate Business

Legal and regulatory changes occasionally occur in Thailand which is a factor that affects the business and the Company's business operations. Such changes may affect the costs and expenses in the Company's real estate development projects such as changes to the Land Allocation Rules under the Condominium Act and Building Control Act (i.e., the determination of land area/the width of corridors and roads/common areas/delivery and transfer of ownership of all common properties to juristic persons/community regulations/Assessment and preparation of Environmental Impact Reports/evaluation and preparation of reports for the high rise building inspection results). This includes changes of rules and regulations to zoning, city planning, traffic planning, Mass Transit Rail System Projects and Expressway Projects, etc.

Presently, the public sector is currently in the process of improving policies on Land Use Tax which is currently under consideration and not enforced as law yet. The Company believes that the revise of Land Use Tax may cause the cost of project development to be higher due to high land prices resulting from higher Land Use Tax.

Besides this, there are measures that determine the amount of approved loans compared to the value of guaranteed loans (Loan to Value: LTV ratio) for credits and 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 affects the customer's power to request a loan. However, this mortgage loan policy could change at any time due to the country's economic situation and government policies.

However, the Company has been studying and following possible changes to laws and regulations in order to prepare the Company to be ready to adjust the real estate project operations in order to be in line with changes to laws and regulation that may occur as well as studying the market environment regularly. This preparation ensures that the Company will not be affected or will only be affected slightly by changes to laws and regulations.

1.7 Risk from Rapid Growth of Personnel and Personnel Strategies from Future Business Expansion

According to the performance in the previous year, the Company's growth rate increased exponentially at twice the rate of the previous year. The Company determined strategies and a long-term business plans for 5 years. Presently, Origin enlarged its business foundations which consists of project development business, high-rise and horizontal real estate business, and recurring business such as hotels, serviced apartments, retailers, etc. This includes service business such as real estate management business, real estate agent business for buying and selling, renting real estate, and real estate consulting service business, etc.

Since the Company is rapidly growing and has various businesses, preparing personnel to be ready, developing personnel knowledge and ability and uniting personnel to have a relationship with the Corporation is significant.

In order to be able to handle this risk effectively and quickly dealing with increased changes in different situations, the Company established a Human Resources Committee to determine policies, strategies and consider matters concerning administration and the personnel development of the Company.

The operational practice guidelines in preparing personnel are as follows

1.7.1 Increase an adequate number of employee to align with the Company's needs.

Develop quality teams and have a sufficient number of personnel that is suitable for the rapid growth of the Company. The average age of the Company's employees is 30 years old. This enables employee to understand and be able to access the need of customers who are at the same age. They are able to learn quickly which enables the Company to have new concepts and have power to create quality products and adjust well to the needs to target groups.

1.7.2 Personnel Management and creating relationships with the Corporation.

The target is to develop personnel that love and connect with the Corporation and are proud and happy to work with Origin, understand the organizational culture, are ready to be leaders and continue being "Origin" which is called "Origin DNA". Since the Company is rapidly growing, a number of new personnel have been recruited from different corporations. Therefore, all employees must be united as a team, under the same organizational culture in order to maintain Origin's good organizational culture and for the Company to have sustainable growth

1.7.3 Develop and prepare for future change (Succession Planning Management)

The goal is to prepare both the number of personnel and the knowledge of personnel to effectively and efficiently meet the needs of today's business by having a suitable succession plan that is in accordance with the Company's diverse business operations. These procedures allow the Company to evaluate the readiness of personnel in terms of quantity, quality and ability and is able to plan future strategies for recruitment and determine the employee's knowledge of development plans. Moreover, the process of succession plans, career paths, training, and the development of managers or management trainees can be used as a motivational tool to increase the encouragement of employees.

2. Investment Risk to Holders of Securities

2.1 Risk from Major Shareholders who Influence Management Policies

As of December 31, 2017, the Jaroon-ek family is a major shareholder, holding 59.94% of the Company's ordinary shares. The major shareholders can exercise their right to vote at the Shareholders' Meeting in accordance with the law in different matters such as the appointment of directors or requesting for a resolution concerning other matters that require a majority vote at the Shareholders's Meeting. Therefore, other minor shareholders may not be able to collect votes in order to check and balance matters proposed by the major shareholders except in a certain matter that the laws or the Company's Article of Association requires that three out of four shareholders must vote to pass a resolution at the Shareholders' Meeting.

However, the shares held by the Jaroon-ek family is gradually decreasing after the first public offering of common stock (IPO) of the Company from existing shareholding of approximately 70% to 66.149% in 2016 and 59.94% at the end of 2017. Besides this, in order to have transparent management and a system that can be inspected, the Company set up the management structure of the Company which consists of a Board of Directors and subcommittees which includes the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee and the Executive Committee. Each committee have a clear scope of authority and responsibilities and there are also independent directors on each committee.

2.1 Risks from the Exercise of Warrants to Purchase New Ordinary Shares Issued to Directors Executives and Employees of the Company

The resolution of the Extraordinary General Meeting of Shareholders, meeting No.1/2017 held on July 12, 2017 approved the issue and offering of 13,500,000 warrants to directors, executive directors and employees for a period in excess of 3 years since the issued date. The right to exercise warrants is 1 warrant to 1 ordinary share at a par value of 10.074 Baht per share (unless the price changes due to conditional adjustments). These warrants were issued and offered on September 29, 2017. Directors, executives, and employees will be able to exercise their rights to convert into common shares after 6 months of the issuing date. Therefore, when a warrant is exercised, shareholders will be impacted in regards to earnings per share and it will affect shareholding when all of warrants were issued and exercised in full.



Management Structure

As of December 31, 2017, the following is the Company's shareholding and its registered shareholders on the book of shareholders' registration.

Rank	Shareholders	Number of Shares Held	Percentage
1	Mr. Peerapong Jaroon-ek	462,242,542.00	28.42
2	Mrs. Arada Jaroon-ek	287,709,210.00	17.69
3	Mr. Nares Ngamapichon	145,079,700.00	8.92
4	Peerada Capital Company Limited	77,000,000.00	4.74
5	THE HONGKONG AND SHANGHAI BANKING	75,570,000.00	4.65
6	Peera Jaroon-ek	67,759,973.00	4.17
7	Rada Jaroon-ek	67,759,973.00	4.17
8	Mr. Sompong Chonkadeedumrongkul	63,440,000.00	3.90
9	Mrs. Jaratphi Liptapunop	56,838,020.00	3.50
10	Mr. Warawoot Atjarisripong	28,70,696.00	1.77
	Other Shareholders	294,190,233.00	18.09
	Total	1,332,107,114.00	81.91
	Total Paid-Up Capital	1,626,297,347.00	100.00
	Thai Shareholders	1,516,925,627.00	93.27
	Foreign Shareholders	109,371,720.00	6.73

- The Jaroon-ek family has 974,792,980 shares which is equivalent to 59.94%. The Jaroon-ek family includes (a) Mr. Peerapong Jaroon-ek (b) Mrs. Arada Jaroon-ek (c) Peera Jaroon-ek (d) Rada Jaroon-ek (e) Peerada Capital Company Limited and connected party.

Foreign shareholding regulations - Foreign shareholders shall not have shares exceeding 49% of all issued and paid-up shares. As of December 30, 2017, the Company's shares that are owned by foreign shareholders was 6.43%.

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 shareholders their dividends twice a year at a total rate of no less than 40% of the Company's net profit after corporate income taxes and after all types of reserve deductions required by the law and the Company. The Board of Directors gives a dividend payment after considering different factors with the shareholder's best interests in mind. This includes business performance, 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.

In 2017

According to the Ordinary General Meeting of Shareholders No.1/2017, held on April 4, 2017, the meeting passed the following resolutions:

1. Distribute dividend payments in the form of the Company's additional ordinary share not exceeding 440,783,155 shares at a par value of 0.50 Baht per share to shareholders at a rate of 2.5 existing shares to 1 stock dividend (eliminate fraction), or equivalent to 0.20 Baht per share
2. Distribute dividend in cash at a rate of 0.04 Baht per share.

The Meeting of the Board of Directors No.10 /2017, held on September 23, 2017, made a resolution to make interim dividend payments to shareholders for the first quarter of business performance for the year 2017 at a rate of 0.05 Baht per share

Subsidiaries Dividend Payment Policy

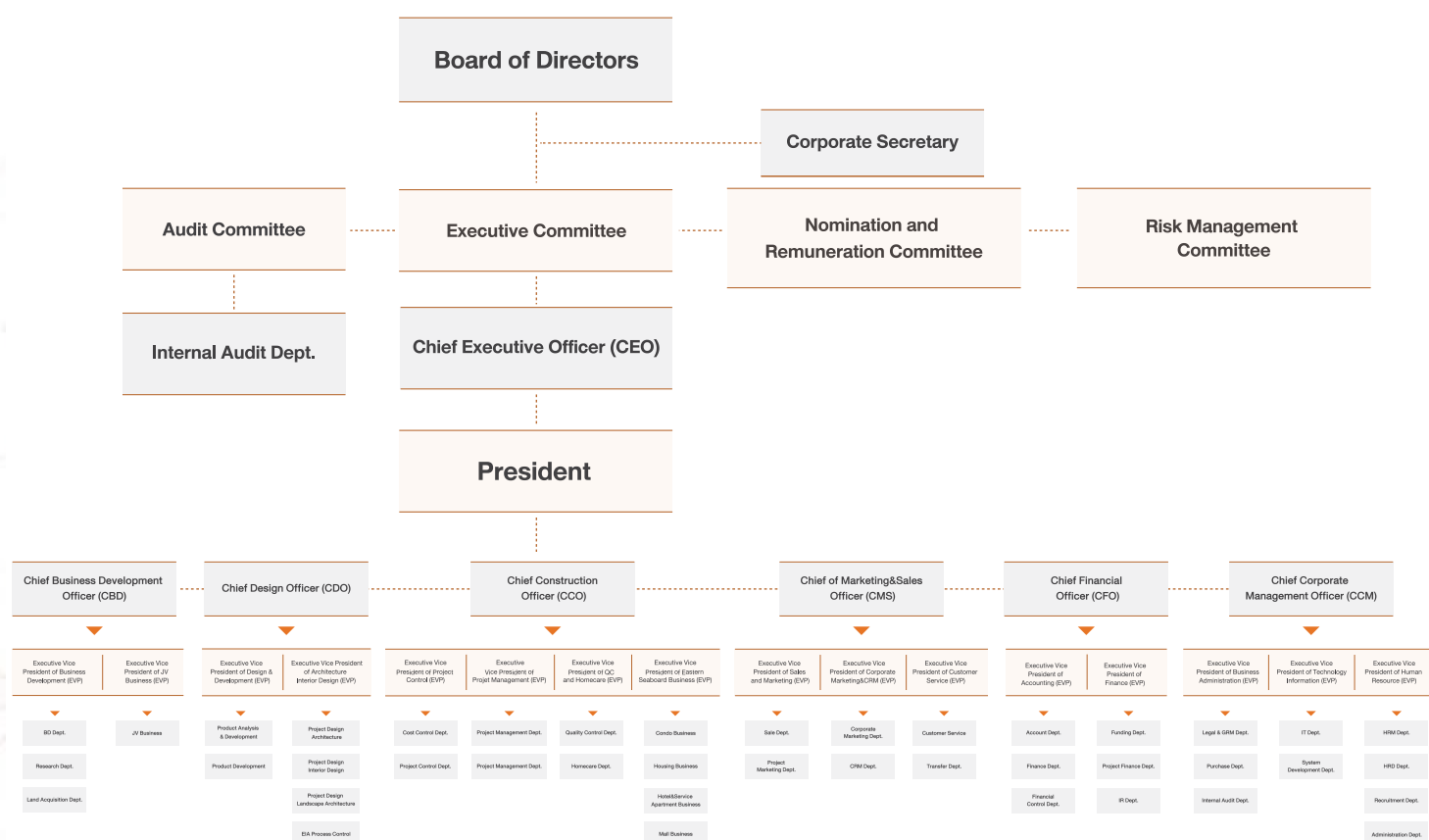
A subsidiary's board of directors may consider paying an annual dividend of the subsidiary company with the approval of the shareholder meeting of the subsidiary company. This does not include interim dividend payments in which the subsidiary company's board of directors has the authority to approve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

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

Management Structure

As of December 31, 2017, 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, 2017, the Board of Directors was comprised of the following 11 members:

No.	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. Pasu Liptapanlop	Director
8.	Mr. Sahas Treetipbut	Independent Director
9.	Air Chief Marshal Bureerat Ratanavanich	Independent Director
10.	Ms. Sujaree Junsawang	Independent Director
11.	Mr. Athipong Amatyakul	Independent Director

The secretary of the Board of Directors is Ms. Warisa Warakansai.

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

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

In accordance with good corporate governance principles other than operating in accordance with the law, the Company's objectives and the Company's regulations, the resolution of the General Meeting of Shareholders' No. 8/2014 held on November 10, 2014 approved the following scope of duties for the Board of Directors:

1. Perform their duties according to the law, the Company's objectives, the Company's regulations, the Articles of Association and the resolutions of the Shareholders' Meeting with responsibility, caution and faithfulness.
2. Consider, review and monitor operation plans. To set up details and give recommendations regarding vision, business strategies, direction, policies, goals, targets, business plans and budgets of the Company and its subsidiaries according to the duties of the Board of Directors and the management.
3. Oversee business operations and management of the Executive Committee, the chairman of the Executive Committee, the management or anyone that has been given responsibility in accordance with the Company's policies, operating plans and budgets.
4. Continually follow up on the Company's operations to ensure that they are in accordance with the Company's operating plans and budgets.
5. Manage the use of appropriate and effective accounting systems within the Company and its subsidiaries in conjunction with the internal control system and the internal auditing system.
6. Prepare the Company's financial statements that have been audited by an auditor at the end of the accounting period and submit them at the shareholders meeting for approval.
7. Consider the nomination and appointment of auditors and consider appropriate remuneration for the auditors according to the proposal of the Audit Committee. This should be done before submission to the Annual General Meeting of the Shareholders for approval.
8. Consider having written policies in accordance with good corporate governance and effectively operating in accordance with good governance to ensure that the Company is responsible to everyone related to the company equally.
9. Determine a risk management policy that governs the entire organization. Oversee the operation on risk management policies by having preventive measures that control or limit the effects of risk on the Company appropriately.
10. Consider the approval of qualified people that do not possess characteristics that are prohibited under the Public Company Act B.E 2535 (1992), the Securities and Exchange ACT BE 2535 (1992), announcement, rules or any other relevant regulations in the case that there is a vacant director position due to any reason other than the previous director stepped down. Consider the approval of new directors and the remuneration in order to propose the candidate to the Shareholders' 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 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 the Audit Committee was comprised of 3 independent committee members as follows:

No.	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 She 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 Ms. Rumrada Kangrang

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 Directors for the Public Company Meeting No.1/2014, held on November 10, 2014, approved the following scopes of power, duties, and responsibilities of the Audit Committee:

1. รายงานทางการเงินและการสอบบัญชี

- To examine financial reports to ensure the credibility and sufficient disclosure of the Company's Financial Statements and its financial position in accordance with accounting standards stipulated by laws and related measures.
- To consider nominating independent auditors for the Company and to propose remuneration for the Company's auditors in order to have independent auditors.

- To support the independence of auditors and to give recommendations on the qualifications of auditors.
- To organize a meeting with the Company's auditors without the presence of office management at least once a year.

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:

- An opinion regarding the accuracy, completeness and credibility of the Company's financial report.
- An opinion regarding the adequacy of the Company's internal control systems.
- 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.
- An opinion regarding the suitability of the auditors.
- An opinion regarding transactions that may have a conflict of interest.
- The number of Audit Committee meetings and the attendance of each Audit Committee member.
- An opinion or an overall observation of the Audit Committee drawn from the performance of their duties according to the charter.
- 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 the Audit Committee agree.

In 2017, the Board of Directors assigned the Audit Committee to monitor operations in regards to good corporate governance as if they were the corporate governance committee (CG Committee) and also monitor the scope and responsibilities of the Audit Committee's charter. The corporate governance secretary was appointed to work alongside the Audit Committee secretary.

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:

No.	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 the Nomination and Remuneration Committee will sign.
5. To prepare an assessment of 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, 2017, the Company's Executive Committee was comprised of 7 members as follows:

No.	Name	Position
1.	Mr. Niwat Lamupandh	Chairman of the Executive Committee
2.	Mr. Peerapong Jaroon-ek	Executive Director
3.	Mrs. Arada Jaroon-ek	Executive Director
4.	Mr. Pitipong Trinurak	Executive Director
5.	Mr. Surin Sahachatpocanun	Executive Director
6.	Ms. Kanokpailin Wilaikaew ¹	Executive Director
7.	Mr. Somsakul Sangsuwan ²	Executive Director

Remarks:

¹ She was appointed as executive director on October 22, 2016, in replacement of Mr. Siripong Srisawangwong.

² He 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 exceed 20,000,000 Baht
5. The Executive Committee must report the results of the following operations to the Board of Directors.
 - Prepare a quarterly report on the Company's performance within the timeframe specified by the Stock Exchange of Thailand.
 - Prepare a report of the auditors concerning the financial statements which includes the annual budget and the quarterly financial status within the timeframe specified by the Stock Exchange of Thailand.
 - Any other reports that the Executive Committee deems necessary.
 6. To consider any agenda items for approval. More than half of the Executive Committee members must attend the meeting.
 7. In vote casting, each Executive Committee member has 1 vote. In the case that there is an even amount of votes cast, the chairman of the executive office can cast another vote to reach a decision.
 8. The resolution of any agenda items in the executive meeting must be approved and agreed upon by more than half of all the votes from the Executive Committee members attending the meeting.

9. To set up an appropriate executive meeting schedule when necessary. Any Executive Committee member can call for a special meeting outside the schedule. However, other Executive Committee members must be informed far enough in advance in order to be able to attend the required meeting.
10. The Executive Committee will appoint a person or a group of people to consider all the matters that need to be presented to the Board of Directors or carry out any duties that benefit the performance of the Board of Directors or act on behalf of board members within the authority of that board member.
11. The Executive Committee has the authority to pass on authority and/or assign others to act on the behalf of the Executive Committee members within the limits of authority and laws and regulations defined by the board of directors. The authorized person must not approve any transactions related to themselves, Executive Committee members or anyone who has a conflict of interest according to the laws and regulations of the Stock Exchange of Thailand, stakeholders, or anyone who may be benefit or have a conflict of interest with the Company or its subsidiaries.
12. To perform duties assigned by the Board of Directors.

Risk Management Committee

The resolution of the Board of Directors Meeting No.10/2015, held on November 10, 2015, approved the Risk Management Committee and the following scope of powers, duties and responsibilities.

As of December 31, 2016, the Risk Management Committee was comprised of

No.	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 He was appointed as a Risk Management Committee member on October 22, 2016 in replacement of Mr. Siripong Srisawangwong.

² He 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 Ms. Rumrada Kangrang

(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 Risk Management Committee

The resolution of the Board of Directors 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 the Risk Management 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, 2017, Company's management was comprised of the following 7 people:

No.	Name	Position
1.	Mr. Peerapong Jaroon-ek	Chief Executive Officer (CEO)
2.	Mrs. Arada Jaroon-ek	Chief Operations Officer
3.	Mr. Pitipong Trinuruk	Chief of Business Development
4.	Ms. Kanokpailin Wilaikaew	Chief Financial Officer
5.	Mr. Surin Sahachotephokanon	Chief Operating Officer
6.	Ms. Changya Saetia	Chief of Marketing Officer and Sale Department
7.	Ms. Jarunee Kunasit	Senior President Accounting

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 the 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 Shareholders' 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 Shareholders' Meeting.

Recruiting and Appointing Director and Senior Executives.

Company 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 have qualifications that meet the required standards and not be prohibited according to the 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. At least two-third of the total number of directors must have a Thai residence.

Director recruitment, the Company places an emphasis on personnel that are competent, experienced, have a good record of work experience, charismatic, ethical, and moral visionary that 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. Presently, there are 11 company directors, 3 of which are not executives, as a result, they can freely give opinions concerning the management team's operations.

For the appointment 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 the business that is beneficial to the Company. The appointed person must be qualified in accordance with the Public Limited Companies ACT B.E 2535 (1992) and laws of the Stock Exchange Market including the regulations of the Securities Exchange Commission. However, the appointment of a member on the board of directors must be approved by the resolutions of the Board of the Directors Meeting and/or the Shareholders' Meeting (depending on the situation). The election of any directors by the Shareholders' Meeting shall be in accordance with the following rules and procedures:

- (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.



Moreover, when considering the Board Skill Matrix of the Company's Board of Directors according to the name list of the Company's directors as of December 31, 2017.

Specific Skills	Mr. Lucksananoi Punkrasamee	Mr. Sahas Treetipbut	Air Chief Marshal Bureerat Ratanavanich	Ms. Sujaree Junsawang	Mr. Athipong Amatyakul	Mr. Mayta Chanchamcharat	Mr. Niwat Lamunpandh	Mr. Chinapat Visuttiapat	Mr. Pasu Liptapanlop	Mr. Peerapong Jaroon-ek	Mrs. Arada Jaroon-ek	Total (people)
Real Estate Business Skill	-	-	-	-	-	/	/	-	/	/	-	4
Accounting and Finance Skill	/	/	-	/	-	/	-	-	/	-	/	6
Legal Skill	-	-	-	-	-	-	/	/	-	-	-	2
E-Commerce Skill	-	/	-	/	-	-	-	-	/	-	-	3
International Business Skill	/	-	-	/	-	-	-	/	-	-	-	3
Related Real Estate Business Skill	-	-	-	-	/	/	/		/	/	/	6
Sales and Marketing Skill	/	-	-	-	-	/	-	-	-	-	/	3
Administration and Management Skill	/	/	/	/	/	/	-	-	/	/	/	9

Independent Directors

The Company will select personnel for the position of independent director by considering the qualifications based on the laws of the Stock Exchange of Thailand, the Notification of Office of the Securities Exchange Commission, the Notification of Capital Market Supervisory Board including regulatory announcements and/or relevant regulations. 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 the qualifications of independent directors based on the related Notification of the Capital Market Supervisory Board as follows:

1. They must not hold share more than 1% of the total voting shares of the Company, its subsidiaries, associated companies, major shareholders or controlling persons. This includes shares being held by people related to the director.
2. They must not be a director or used to be a director who was involved with administration, employees, staff members, salaried advisors, or controlling persons of the Company, its subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons, unless such attributes have had a lapse of at least 2 years before being appointed. Such prohibited characteristics do not include independent directors who were government officials or advisors of government agencies who are major shareholders or controlling persons of the Company.
3. They must not have blood relations or relationships by legal registration under the status of father, mother, spouse, sibling or child. This includes the spouse of children of 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. They have never had or used to have a business relationship with the Company, its subsidiaries, associated companies, major shareholders or controlling persons that may hinder the exercise of their independent judgment.

They are not or used to be a suspicious shareholder or a controlling person of the person who has business relationships with the Company, its subsidiaries, associated companies, major shareholders or controlling persons, unless such characteristics have had a lapse of at least two years before being appointed.

The business relationship in the first sentence includes ordinary trading transactions for the purpose of business operations, rentals, renting or leasing real estate property, transactions related to assets or services, granting or receiving financial assistance by receiving or giving loans, guarantees, using assets as debt collateral as well as other similar acts that result in the Company or parties thereof being liable to pay the other party at an amount of 3% or more of the Company's 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 regarding the regulation of connected transaction mutatis mutandis. However, when considering such liabilities, transactions with liabilities which occur during the one-year period prior to the date of business relationship with the same person are included.

5. They must not be or used to be auditor of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a suspicious shareholder, controlling person or partner of an audit firm which has auditors that work for the Company, its subsidiaries, associated companies except in the case that such characteristics have had a lapse of at least 2 years before being appointed.
6. They must not be or used to be 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, major shareholders, controlling persons of the Company and must not be a suspicious shareholder, controlling person or partner of the provider of such professional services except such characteristics have had a lapse of at least 2 years before being appointed.
7. They must not be appointed as a representative of a director, major shareholder or shareholder with a relationship to a major shareholder of the Company.
8. They must not undertake business of the same nature or in suspicious competition with the Company or its subsidiaries, nor be a suspicious partner of a partnership or director who participates with operations, employees, staff members, salaried advisors, or hold more than 1% of the total voting shares of the other companies that undertake business of the same nature and have suspicious competition with the Company and its subsidiaries.
9. They must not have any characteristics that may hinder them from exercising independent judgment regarding the Company's business operations.

3.3 Audit Committee

The board of the Audit Committee must be appointed by the Board of Directors all of whom are independent company director.

The board of the Audit Committee must be comprised of at least 3 committee members and have at least 1 member who has knowledge 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 Shareholders' Meeting.
2. All Audit Committee members must be independent company directors with the complete qualifications based on the Notification of the Office of Securities and Exchange Commission (SEC).
3. They must not be a director who was assigned by the Board of Directors to make decisions regarding the operations of the Company and its subsidiaries, same-level companies, major shareholders or controlling person of the Company.
4. They must not be a director of the Company and its subsidiaries or same level companies, only for companies with business registration.
5. They must have the same responsibilities as set out in the notifications of the Stock Exchange of Thailand regarding qualifications and the scope of duties for the Audit Committee.
6. They must have knowledge and sufficient experience to perform the duties of the Audit Committee. Therefore, there must be at least one member of the Audit Committee who has knowledge and sufficient experience to perform the duty of reviewing 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. Any person who was appointed by the Audit Committee shall perform duties as secretary for the Audit Committee.

(Audit Committee Skill Matrix) Moreover, when considering the Audit Committee's Skill Matrix according to the list of the Audit Committee as of 31, December, 2017.

Specific Skills	Mr. Sahas Treetipbut	Air Chief Marshal Bureerat Ratanavanich	Ms. Sujaree Junsawang	Total (people)
Real Estate Business Skill	-	-	-	0
Accounting and Finance Skill	/	-	/	2
Legal Skill	-	-	-	0
E-Commerce Skill	/	-	/	2
International Business Skill	-	-	/	1
Real Estate Related Business Skill	-	-	-	0
Sales and Marketing Skill	-	-	-	0
Administration and Management Skill	/	/	/	3

3.4 Nomination and Remuneration Committee

The Board of Director's Meeting No. 2/2015 that was held on February 28, 2015 passed a resolution to approve the appointment of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee must consist of a director who has suitable qualifications to set policies in regards to the recruitment of personnel to be a director or senior executive. The Nomination and Remuneration Committee must first consider personnel who have suitable qualifications before presenting the names of nominees for the Board of Directors or the Shareholders' Meeting to appoint. Moreover, the Nomination and Remuneration Committee has a significant role in determining remuneration

regulations for directors and senior executives to be appropriate and reflect the directors and executive director's performance to achieve goals.

Moreover, considering Nomination and Remuneration Committee Skill Matrix according based on the list of audit committee as of 31, December, 2017.

Specific Skills	Mr. Lucksananoi Punksamee	Mr. Sahas Treetipbut	Air Chief Marshal Bureerat Ratanavanich	Mr. Peerapong Jaroon-ek	Mrs. Arada Jaroon-ek	Total (people)
Real Estate Development Skill	-	-	-	/	-	1
Accounting and Finance Skill	/	/	-	-	/	3
Legal Skill	-	-	-	-	-	0
E-Commerce Skill	-	/	-	-	-	1
International Business Skill	/	-	-	-	-	1
Real Estate Related Business Skill	-	-	-	/	/	2
Sales and Marketing Skill	/	-	-	-	/	2
Administration and Management Skill	/	/	/	/	/	4

3.5 Executive Director

Executive Director committee must be appointed by the board of directors. Therefore, executive director perform duty in managing the operation of the Company to be in accordance with policies, regulations, and related laws and to always consider different matters before proposing them to the board of directors. The executive director must monitor the operation and management guidelines of the Company to be effective. Executive committee must be comprised of at least three directors. Therefore, the quorum of executive committee will be comprised of chief executive from different departments and expert director from outside the Company



Moreover, when considering the Executive Committee's Skill Matrix based on the name list of the Executive Committee as of December 31, 2017

Specific Skills	Mr. Niwat Lamunpandh	Mr. Peerapong Jaroong-ek	Mrs. Arada Jaroong-ek	Mr. Pitipong Trinurak	Mr. Surin Sahachatapocanun	Mr. Somsakul Sangsuwan	Ms. Kanokwan Wilaikaew	Total (people)
Real Estate Development Skill	/	/	-	/	/	-	-	4
Accounting and Finance Skill	-	-	/	-	-	-	/	2
Legal Skill	/	-	-	-	-	-	-	1
Product Design Skill	-	-	-	-	-	/	-	1
International Business Skill	-	-	-	-	-	-	-	0
Real Estate Related Business Skill	/	/	/	/	-	/	-	5
Sales and Marketing Skill	-	-	/	/	-	/	-	4
Administration and Management Skill	-	/	/	/	/	-	/	5

3.6 Risk Management Committee

The resolution of the Board of Directors at Meeting No. 10/2015, held on November 10, 2015, passed a resolution to appoint the Risk Management Committee. The Risk Management Committee must be comprised of directors who have suitable qualifications to determine risk management policy. The Risk Management Committee must be comprised of at least three company directors and at least one member of the Risk Management Committee must be an independent director. The Risk Management Committee is appointed by the Board of Directors

Moreover, when considering the Risk Management Committee's Skill Matrix based on the name list of the Risk Management Committee as of December 31, 2017

Specific Skills	Mr. Sahas Treetipbut	Mr. Mayta Chanchamcharat	Mr. Lucksananoi Punksamee	Mr. Peerapong Jaroong-ek	Mrs. Arada Jaroong-ek	Mr. Surin Sahachatapocanun	Ms. Kanokwan Wilaikaew	Total (people)
Real Estate Business Skill	-	/	-	/	-	/	-	3
Accounting and Finance Skill	/	/	/	-	/	-	/	5
Legal Skill	-	-	-	-	-	-	-	0
E-Commerce Skill	/	-	-	-	-	-	-	1
International Business Skill	-	-	/	-	-	-	-	1
Real Estate Related Business Skill	-	/	-	/	/	-	/	4
Sales and Marketing Skill	-	/	/	-	/	-	-	3
Administration and Management Skill	/	/	/	/	/	/	/	7

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, 2017)

Name	Directors				
	The Board of Directors (14)	Audit Committee (13)	Nomination and Remuneration Committee (5)	Risk Management Committee (6)	Executive Committee (11)
1. Mr. Lucksananoi Punkrasamee	13/14		5/5		
2. Mr. Sahas Treetipbut	14/14	13/13	5/5	6/6	
3. Mr. Air Chief Marshal Bureerat Ratanavanice	14/14	12/13	5/5		
4. Mr. Niwat Lamunpandh.	13/14				11/11
5. Mr. Mayta Chanchamcharat 9	14/14			6/6	2/2
6. Ms. Sujaree Junsawang	13/14	11/13			
7. Mr. Athipong Amatyakul	14/14				
8. Mr. Shinapatr Wisuttiapat	9/14				
9. Mr. Pasu Liptapanlop	2/3				
10. Mr. Peerapong Jaroon-ek	14/14				11/11
11. Mrs. Arada Jaroon-ek	14/14			6/6	11/11

Name	Directors				
	The Board of Directors (14)	Audit Committee (13)	Nomination and Remuneration Committee (5)	Risk Management Committee (6)	Executive Committee (11)
12. Mr. Pitipong Trinurak	1/2			3/5	11/11
13. Mr. Surin Sahachatapcanun					11/11
14. Mr. Somsakul Sangsuwan					11/11
15. Ms. Kanokwan Wilaikaew				5/5	11/11
16. Ms. Kriangkrai Kreebongkarn				1/1	
17. Mr. Sirinthra Jariyakun				1/1	

Director's Shareholding Report

Directors/Executive Directors	Type of Shares Held	Position	Shares Held as of December 31, 2016	Shares Held as of December 31, 2017	Increase (Decrease)
1. Mr. Lucksananoi Punkrasamee	direct	Chairman of the Board	72,186	282,542	210,356
2. Mr. Niwat Lamunpandh	direct	Director	-	54	54
3. Mr. Mayta Chanchamcharat	direct	Director	-	-	-
4. Mr. Peerapong Jaroon-ek	direct	Director/ Executive	330,072,186	462,242,542	132,170,356
5. Mrs. Arada Jaroon-ek	direct	Director/ Executive	233,405,520	287,709,210	54,303,690
6. Mr. Sahas Treetipbut	direct	Independent Director	57,750	224,036	166,286
7. Mr. Air Chief Marshal Bureerat Ratanavanice	direct	Independent Director	-	107,389	107,389
8. Ms. Sujaree Junsawang	direct	Independent Director	-	20,000	20,000
9. Mr. Athipong Amatyakul	direct	Independent Director	-	22,500	22,500
10. Mr. Shinapatr Wisuttiapat	direct	Director	-	20,000	20,000
11. Mr. Pasu Liptapanlop	-	Director	-	-	-
12. Mr. Surin Sahachatapcanun	direct	Executive	25,483	125,620	100,137
13. Mr. Pitipong Trinurak	direct	Executive	50,966	211,244	160,278
14. Ms. Kanokwan Wilaikaew	direct	Executive	17,828	94,903	77,075
15. Mr. Somsakul Sangsuwan	direct	Executive	20,395	42,842	22,447
16. Ms. Jarunee Kunasit	direct	Executive	-	4,600	4,600
17. Ms. Chanya Saetia	direct	Executive	-	20,086	20,086

Remarks:

¹ Shares held by the directors and the Company's executive directors increased because of the exercise of warrants for directors, executive directors, and employees of the Company and its subsidiaries were exercised. (ESOP Warrant: ORI:WA) in March and September 2017.

² The resolution of the Annual General Meeting of Shareholders 2017, approved the payment of dividends on ordinary shares not exceeding 440,507,562 shares at a rate of 2.5 existing shares to 1 stock 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 4, 2017, approved the remuneration for directors and subcommittees which was in effect since April 2017. Therefore, the remuneration for directors and subcommittees for 2016 to 2017 were as follows:

Monthly Remuneration for the Board of Directors

Position	2015	2016
Chairman	-	30,000
Director	-	15,000

Meeting allowance for different subcommittees

Committee	Chairman		Director	
	2015	2016	2015	2016
The Board of Director	40,000	40,000	20,000	25,000
Audit Committee	20,000	30,000	15,000	20,000
Nomination and Remuneration Committee	10,000	15,000	7,500	10,000
Risk Management Committee	10,000	15,000	7,500	10,000
Executive Director	-	-	-	-

Remuneration for Company directors from 2015 to September 30, 2017 is summarized as follows:

Director Remuneration	2015	2016	2017
	Meeting Allowance (Baht)	Meeting Allowance (Baht)	Remuneration and Meeting Allowance (Baht)
Mr. Lucksananoi Punkrasamee	365,000	502,500	570,000
Mr. Niwat Lamunpandh	190,000	340,000	480,000
Mr. Mayta Chanchamcharat	140,000	415,000	440,000
Mr. Athipong Amatyakul ¹	-	100,000	350,000
Mr. Peerapong Jaroon-ek ²	-	-	-
Mrs. Arada Jaroon-ek ²	-	-	-
Mr. Shinapatr Wisuttiapat ³	-	100,000	225,000
Mr. Sahas Treetipbut	310,000	482,500	895,000
Mr. Air Chief Marshal Bureerat Ratanavanice	280,000	420,000	665,000
Ms. Sujaree Junsawang ³	-	180,000	545,000
Mr. Pasu Liptapanlop ⁴	-	-	50,000
Mrs. Venaa Arunyakasem	170,000	80,000	-
Ms Waroonrat Jujinda ⁵	280,000	152,500	-
Total	1,735,000	2,772,500	4,220,000

Remarks:

¹ Appointed on July 28, 2016 in 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 replacement of Ms. Waroonrat Jujinda..

⁴ Appointed on October, 2017 in replacement of Mr. Pitipong Trinurak

⁵ Resigned from the position on June 18, 2016

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 will receive warrants to purchase the Company's common shares on October 1, 2015. The total numbers of issued warrants was 850,500 units.

The resolution of the Annual General Meeting of Shareholders' Meeting for the year 2017, held on April 4, 2017, approved the offering of warrants to purchase the Company's common share in an amount of 13,500,000 units for the Company's directors, executive directors and employees and/or the Company's subsidiaries. Directors will receive warrants to purchase the Company's common shares on April 4, 2017. The total numbers of issued warrants was 2,150,000 units.

Remuneration for the Executive Committee and Executives

1.) Monetary Remuneration

Remuneration for the Executive Committee and executives between 2015-2017 is described as follows:

(Unit: Baht)	2015		2016		2017	
	Number of People	Remuneration (Millions of Baht)	Number of People	Remuneration (Millions of Baht)	Number of People	Remuneration (Millions of Baht)
Remuneration (Salary and Bonus)	10*	22.97	10	36.53	8	45.84

**Ms. Kanokpailin Wilaikaew and was appointed on July 23, 2016.

****This did not include Mr. Mayta Chanchamcharat and Mr. Niwat Lamunpundht because directors that also hold the position of executive director do not receive any kind of remuneration.

2.) Other Remunerations

Other than monetary remunerations for directors and executives, the Company issued and offered warrants to purchase the Company's ordinary shares as follows:

The resolution of the Extraordinary General Meeting of Shareholders' Meeting No.8/2014, held on November 10, 2014, approved the issuance and offering of 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. Therefore, the directors will receive an allocation of 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.

In 2017, 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 908,827units.

The resolution of the Annual General Meeting of Shareholders' Meeting for the year 2017, held on April 4, 2017, approved the issuance and offering of warrants to purchase the Company's common share in an amount of 13,500,000 units for the Company's directors, executive directors and employees and/or the Company's subsidiaries. Therefore, the Directors will receive an allocation of warrants to purchase the Company's common shares (WB) on May 5, 2017 totaling 9,244,300 units. In 2017, the warrants issued for directors, executives and employees of the Company and its subsidiaries (WB) were exercised in September 2017 in the amount of 1,055,730 units.

Personnel

As of December 31, 2015, December 31, 2016, and December 31,2017 the Company and its subsidiaries had 248, 384, and 706 employees respectively. This does not include directors, Executive Committee members and directors categorized by departments as described below:

Department (Unit: People)	December 31, 2015	December 31, 2016	December 31,2017
Sales and Marketing	67	92	155
Project Development and Construction Management	31	64	100
Public Relations	22	35	101
Corporate Management	82	127	73
Accounting and Finance	20	29	73
Administration	26	37	76
Total	248	384	706

Remuneration for Employees (Not Including Executives)

The Company's remuneration for employees (not including executives) in 2015, 2016 and 2017 was 72.25 million Baht, 148.86 million Baht and 338.34 million Baht respectively. Employees' remuneration included salary, wages, bonuses and other remunerations such as transportation costs, commissions, allowance and benefits, 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. The Company also set up a provident fund for the Company and all subsidiaries under the management of Kasikorn Asset Management with K Master Pooled Fund investment policy.

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 7 years (2011-2017) 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.

Connected Transactions

Connected Transactions between the Company, its Subsidiaries and People who may have Conflicts of Interest for the Fiscal Years Ending December 31, 2016 and December 31, 2017

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, 2016	Year Ending December 31, 2017		
1. Origin One Company Limited	- 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: - Mr. Peerapong Jaroon-ek - Mrs. Arada Jaroon-ek - Mr. Lucksananoi Punksamee - Mr. Mayta Chanchamcharut - Mr. Athipong Amtyakul - The Company's senior executive is director: - Ms. Kanokpailin Wilaikaew	1.1 Loan Given - The Company's subsidiary received 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 Receivable - Accrued Interest - The remaining balance at the beginning of the period - Middle of the period pay-off - Middle of the year income - The remaining balance at the end of the period	70,056.39 88,017.00 158,073.39 0.00 4,235.56 - 4,235.56 4,235.56 0.00	- - - 0.00 - - - 0.00	- The Company lent a short-term loan to Origin One Company Limited, 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. The interest rate for granting the loan was 8.0% a year which was the same rate of actual cost Interest Receivable and Accrued Interest - For the fiscal year that ended on December 31, 2016, the Company has interest in the amount of 4.24 million Baht and there was no accrued interest	- Transaction for providing financial assistance for the operation of the subsidiary - 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, 2016	Year Ending December 31, 2017		
3. Origin Condominium Company Limited	- A subsidiary. Origin Property Public Company Limited is a major shareholder of Origin Condominium Company Limited, holding 99.997% shares. - The Company's senior director are directors: - Mr. Pitipong Trinurak - Mr. Watayut Thongprom - Mr. Surin Sahachatpocanum - Ms. Kanokpailin Wilaikaew - Mr. Somsakul Sangsuwan - Miss Chanya Saelia	3.1 Loan Given - The Company's subsidiary received 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	- 170,358.00 137,750.00 32,608.00	32,608.00 833,700.00 246,608.00 619,700.00	The Company lent a short-term loan to Origin Condominium Company Limited, a Company subsidiary in 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. For the fiscal year that ended on December 31, 2016, accrued liability forward was 32.61 million Baht. In 2016, The Company lent additional loans in the middle of the period for 883.70 million Baht and received loan payments in the middle of the period in the amount of 246.61 million Baht. For the fiscal year that ended on December 31, 2017, the total accrued liability forward was 619.70 million Baht. The Company offered a loan at a rate of 8.0% per year which is the same rate of actual cost.	- Transaction for providing financial assistance for the operation of the subsidiary - 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). - This transaction is an ordinary business activity of the Company.
		- Interest Receivable - Accrued Interest - The remaining balance at the beginning of the period - Middle of the period pay-off - Middle of the year received - The remaining balance at the end of the period	1,514.67 - 1,514.67 1,436.05 78.62	26,429.70 78.62 26,429.70 17,020.60 9,487.72		
		3.2 Condominium Sale - Down payment and advanced payment from the Company's directors and senior directors - Ms. Kanokpailin Wilaikaew	-	84.20	- Interest Receivable and Accrued Interest - For the fiscal year that ended on December 31, 2016, the Company received Interest Receivable in the amount of 1.51 million Baht. The accrued interest was 78.62 million Baht - For the fiscal year that ended on December 31, 2017, the Company received Interest Receivable in the amount of 26.43 million Baht. The accrued interest was 9.49 million Baht - The Company's directors and senior executives made a contract agreement to purchase 1 condominium unit at Notting Hill Sukhumvit 105 Project in the total amount of 1.84 million Baht for the fiscal year that ended on December 31, 2017. - Origin Condominium Company Limited received 0.08 million Baht from directors for down payments and advanced payments	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, 2016	Year Ending December 31, 2017				
4. Origin Sathorn Company Limited	• A subsidiary. The major shareholder is Origin Property Public Company Limited, holding 23.04% shares of Origin Sathorn Co. Ltd. • The Company's affiliated directors are: - Mr. Peerapong Jaroon-ek - Mrs. Arada Jaroon-ek • The Company's senior executive is director: - Ms. Kanokpailin Wilaikaew	<u>4.1 Selling Condominium Units</u> • Down payments and advanced payments from senior executives of the Company. - Mr. Lucksananoi Pungkasmee - Mr. Sahas Tritipbut - Ms. Sujaree Junsawang - Mr. Bureerat Rattananawich - Mr. Niwat Lamunpundh - Mr. Athipong Amatyakul - Mr. Surin Sahachatpocanum	Year Ending December 31, 2016	Year Ending December 31, 2017	• The Company's directors and senior executives made a contract agreement to purchase 8 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 Company Limited received 1.0 million Baht from directors for down payments and advanced payments - For the fiscal year that ended on December 31, 2017, there were no additional purchases. Origin Sathorn Co. Ltd. received 2.12 million Baht from directors for down payments and advanced payments	• 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		
			156.20	373.40				
			120.00	390.20				
			240.00	525.60				
			120.00	-				
			120.00	293.60				
			120.00	233.40				
			120.00	300.60				
			Total	996.20			Total 2,116.80	
			5. Origin One Thonglor Company Limited	• A subsidiary. The major shareholder is Origin Property Public Company Limited, holding 99.997% shares of Origin Thonglor Co. Ltd. • The Company's affiliated directors are: - Mr. Peerapong Jaroon-ek - Mrs. Arada Jaroon-ek - Mr. Lucksananoi Pungkasmee - Mr. Mayta Chanchamcharus - Mr. Athipong Amatyakul • The Company's senior executives are directors: - Mr. Pitipong Trinurak - Ms. Kanokpailin Wilaikaew			<u>5.1 Loan Given</u> The Company's subsidiary received 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 Receivable • Accrued Interest - The remaining balance at the beginning of the period - Middle of the period pay- off - Middle of the year received - The remaining balance at the end of the period	Year Ending December 31, 2016
-	50,000.00							
50,000.00	-							
50,000.00	0.00							
876.71	208.22							
-	-							
876.71	208.22							
-	1,084.93							
876.71	0.00							

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, 2016	Year Ending December 31, 2017		
6. Origin Prime Company Limited	- A subsidiary. The major shareholder is Origin Property Public Company Limited, holding 99.997% shares of Origin Prime Company Limited - The Company's senior executives are: - Mr. Pitipong Trinurak - Mr. Watayut Thongprom - Mr. Surin Sahachartphokanun - Ms. Kanokpallin Wilaikaew - Mr. Somsakul Sangsuwan - Ms. Chanya Saetia	6.1 Loan Given - The Company's subsidiary received 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 Receivable - Accrued Interest - The remaining balance at the beginning of the period - Middle of the period pay-off - Middle of the year received - The remaining balance at the end of the period	- 26,600.15 - 26,600.15 198.23 - 198.23 - 198.23	26,600.15 160,200.00 36,300.15 150,500.00 7,858.92 198.23 7,858.92 2,392.82 5,664.33	- The Company lent a short-term loan to Origin Prime Company Limited, a Company subsidiary. The Company granted an additional loan in the middle of the fiscal year that ended on December 31, 2016 for the amount of 26.60 million Baht. In 2017, the Company grant additional loans in the middle of the period for 160.20 million Baht and received loan payments in the middle of the period for 36.30 million Baht. For the fiscal year that ended on December 31, 2017, the total accrued liability was 150.50 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. Interest Receivable and Accrued Interest - For the fiscal year that ended on December 31, 2016, the Company received Interest Receivable in the amount of 0.20 million Baht, and the Company's accrued interest was 0.20 million Baht. - For the fiscal year that ended on December 31, 2017, the Company received Interest Receivable in the amount of 7.86 million Baht, and the accrued interest was 5.66 Million Baht	- Transaction for providing financial assistance for the operation of the subsidiary - 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, 2016	Year Ending December 31, 2017		
8. Origin Vertical Company Limited	• A subsidiary. The major shareholder of Origin Vertical Company Limited is Origin Property Public Company Limited, holding 51% shares. • The Company's affiliate directors are: - Mr. Peerapong Jaroon-ek - Mr. Maytha Janchamcharat • The Company's senior executive is director: - Mr. Somsakul Sangsuwan • As of October 8, 2017, Origin Vertical Company Limited became the Company's joint venture. This was due to a joint venture with Nomura Real Estate Development Company Limited. The Company holds 51% of the shares of Origin Sphere, which is more than half of the shareholding proportion. However, a joint venture contract stipulated that any significant matter must be approved by at least 1 party from each joint ventured company. Therefore, the Company does not have authority to control. • The Company's affiliate directors are: - Mr. Peerapong Jaroon-ek - Mr. Maytha Janchamcharat • The Company's senior executive is director: - Mr. Somsakul Sangsuwan	8.1 Loan Given • The Company's subsidiary received 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 Receivable • Accrued Interest - The remaining balance at the beginning of the period - Middle of the period pay- off - Middle of the year received - The remaining balance at the end of the period	-	134,136.76	• The Company lent a short-term loan to Origin Vertical Company Limited, a Company subsidiary. During the middle of the fiscal year that ended on December 31, 2016, the Company granted a loan in the amount of 134.14 million Baht and granted an additional loan in the amount of 206.00 million Baht. The total amount of loan was 340.14 million Baht. • For the fiscal year ended on December 31, 2017, the Company received the full amount of the loan payments including the full amount of interest in the middle of the period (Principal paid: 340.14 million Baht and Interest paid: 19.76 million Baht). The Company offered an interest rate at 8.0% per year which was the same rate of the actual cost.	• Transaction for providing financial assistance for the operation of the subsidiary • 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).
		134,136.76	206,000.00			
		134,136.76	340,136.76			
		1,381.33	17,629.42			
		-	1,381.33			
		1,381.33	18,374.93			
		-	19,756.26			
		1,381.33	0.00			
		8.2 Loans Given • Joint Ventured company received 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	-	340,137		
		-	340,137			
0.00	0.00					

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, 2016	Year Ending December 31, 2017		
9. Origin Vertical 2 Company Limited	A subsidiary. The major shareholder is Origin Property Public Company Limited, holding 99.997% shares of Origin Vertical 2 Company Limited. The Company's senior executive is director: - Mr. Pitipong Trinurak - Mr. Watayut Thongprom - Mr. Surin Sahachartphokanun - Ms. Kanokpailin Wilaikaew - Mr. Somsakul Sangsuwan - Ms. Chanya Saetia	9.1 Loan Given • The Company's subsidiary received 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 Receivable • Accrued Interest - The remaining balance at the beginning of the period - Middle of the period pay-off - Middle of the year received - The remaining balance at the end of the period	- 43,646.07 - 43,646.07 39.14 - 39.14 - 39.14	43,646.07 123,370.00 97,176.07 69,840.00 7,588.63 39.14 7,588.63 6,187.28 1,440.49	• The Company lent a short-term loan to Origin Vertical 2 Company Limited, a Company subsidiary, during the fiscal year that ended on December 31, 2016. The Company granted an additional loan in the amount of 43.65 million Baht. • For the fiscal year that ended on December 31, 2017, the Company gave additional loans in the middle of the period in the amount of 123.37 million Baht. In the middle of the year, the Company received loan payments in the amount of 97.18 million Baht. For the fiscal year ended on December 31, 2017, the remaining loan was 69.84 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. Interest Receivable and Accrued Interest - For the fiscal year that ended on December 31, 2016, the Company received Interest Receivable in the amount of 0.04 million Baht, and the Company's accrued interest was 0.04 million Baht. - For the fiscal year that ended on December 31, 2017, the Company received Interest Receivable in the amount of 7.59 million Baht, and the accrued interest was 1.44 million Baht.	• Transaction for providing financial assistance for the operation of the subsidiary • 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, 2016	Year Ending December 31, 2017		
10. Origin House Company Limited	A subsidiary. The major shareholder is Origin Property Public Company Limited, holding 99.997% shares of Origin House Company Limited • The Company's affiliate directors are: - Mr. Niwas Lamunpudht • The Company's senior executives are directors: - Mrs. Supalak Janpitak - Mr. Kiangkrai Kreebongkam - Mr. Surin Sahachartphokhanun - Mr. Joompon Prawittana	10.1 Loan Given • The Company's subsidiary received 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 Receivable • Accrued Interest - The remaining balance at the beginning of the period - Middle of the period pay-off - Middle of the year received - The remaining balance at the end of the period	- - - 0.00 - - - 0.00	- 195,000.00 - - 195,000.00 - 2,961.99 - 2,961.99 2,961.99	The Company lent a short-term loan to Origin House Company Limited, a Company subsidiary, during the fiscal year that ended on December 31, 2017 in the amount of 195 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. Interest Receivable and Accrued Interest For the fiscal year that ended on December 31, 2017, the Company received Interest Receivable in the amount of 2.96 million Baht, and the accrued interest was 2.96 million Baht	• Transaction for providing financial assistance for the operation of the subsidiary • 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).
11. Origin Grand Company Limited	A subsidiary. The major shareholder is Origin Property Public Company Limited, holding 99.997% shares of Origin Grand Company Limited. • The Company's affiliate directors are: - Mr. Pirapong Jaron-ek - Mrs. Arada Jaron-ek • The Company's senior executives are directors: - Mr. Pitipong Trinurak - Mr. Joompon Prawittana	11.1 Loan Given • The Company's subsidiary received 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 Receivable • Accrued Interest - The remaining balance at the beginning of the period - Middle of the period pay-off - Middle of the year received - The remaining balance at the end of the period	- - - - 0.00	- 241,000.08 241,000.08 0.00 12,078.36 - - - - 0.00	• The Company lent a short-term loan to Origin Grand Company Limited, a Company subsidiary in the amount of 241.0 million Baht in 2017. The Company received the full amount of the loan payment in the amount of 241.0 million Baht and interest in the amount of 12.08 million Baht For the fiscal year ended on December 31, 2017, Origin Grand has no outstanding loan. The Company offered an interest rate at 8.0% per year which was the same rate of the actual cost. Interest Receivable and Accrued Interest For the fiscal year that ended on December 31, 2017, the Company received Interest Receivable in the amount of 12.08 million Baht, and there was no accrued interest	• Transaction for providing financial assistance for the operation of the subsidiary • 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, 2016	Year Ending December 31, 2017		
12. Origin Ramkhamhaeng Company Limited	A subsidiary. The major shareholder is Origin Property Public Company Limited, holding 99.997% shares of Origin Ramkhamhaeng Company Limited • The Company's affiliate directors are: - Mr. Maytha Chanchamcharut - Mr. Peerapong Jaroen-ek • The Company's senior executive is director: - Mr. Joompon Sangsuwan • As of October 13, 2017, Origin Grand Company Limited became the Company's joint venture. This was due to a joint venture with Nomura Real Estate Development Company Limited. The Company holds 51% of the shares of Origin Grand, which is more than half of shareholding proportion. However, a joint venture contract stipulated that any significant matter must be approved by at least 1 party from each joint ventured company. Therefore, the Company does not have authority to control. • The Company's affiliate directors are: - Mr. Maytha Janchamcharat - Mr. Peerapong Jaroen-ek • The Company's senior executive is director: - Mr. Somsakul Sangsuwan	12.1 Loan Given • The Company's subsidiary received 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 Receivable • Accrued Interest - The remaining balance at the beginning of the period - Middle of the period pay-off - Middle of the year received - The remaining balance at the end of the period 12.2 Loan Given • The Company's subsidiary received 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	- - - 0.00 - - - 0.00 - -	- 6,000.00 6,000.00 0.00 30.90 - 30.90 30.90 0.00 - 6,000 6,000 0.00	The Company lent a short-term loan to Origin Ramkhamhaeng Company Limited, a Company subsidiary, during 2016 in the amount of 6.00 million Baht. The Company already received the loan payment and interest in full amount (Principal paid: 6 million Baht and Interest paid: 0.03million Baht). For the fiscal year ended on December 31, 2017, Origin Ramkhamhaeng Company Limited had no outstanding loans. 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. <u>Interest Receivable and Accrued Interest</u> For the fiscal year that ended on December 31, 2017, the Company received Interest Receivable in the amount of 0.03 million Baht, and there was no accrued interest.	• Transaction for providing financial assistance for the operation of the subsidiary • 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, 2016	Year Ending December 31, 2017		
14. Kaset Society Company Limited	A subsidiary. The major shareholder is Origin Property Public Company Limited, holding 51% shares of Kaset Society Company Limited - The Company's affiliate directors are: - Mr. Pitipong Trinurak - Mr. Watayut Thongprom - Mr. Surin Sahachartphokanun - Ms. Kanokpailin Wilaikaew - Mr. Somsakul Sangsuwan - Ms. Kriangkai Kreebongkarn	14.1 Loan Given - The Company's subsidiary received 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 Receivable • Accrued Interest - The remaining balance at the beginning of the period - Middle of the period pay-off - Middle of the year received - The remaining balance at the end of the period	- - - 0.00 - - - - -	- 36,000.00 36,000.00 0.00 623.34 - 623.34 623.34 -	The Company lent a short-term loan to Origin Kaset Society Company Limited, a Company subsidiary in the amount of 36.00 million Baht in the fiscal year that ended on December 31, 2017. The Company offered an interest rate at 8.0% per year which was the same rate of the actual cost. Interest Receivable and Accrued Interest For the fiscal year that ended on December 31, 2017, the Company received Interest Receivable in the amount of 0.62 million Baht.	- Transaction for providing financial assistance for the operation of the subsidiary - 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).
15. One Rayong Company Limited	A subsidiary. The major shareholder is Origin Property Public Company Limited, holding 99.997% shares of One Rayong Company Limited. - The Company's affiliate directors are: - Mr. Pitipong Trinurak - Mr. Joompon Prawittana - Mrs. Jaduporn Plwkhao	15.1 Loan Given - The Company's subsidiary received 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 Receivable • Accrued Interest - The remaining balance at the beginning of the period - Middle of the period pay-off - Middle of the year received - The remaining balance at the end of the period	- - - - - - - -	- 28,426.47 - 28,426.47 542.05 - 542.05 542.05	The Company lent a short-term loan to One Rayong Company Limited, a Company subsidiary in the amount of 28.43 million Baht during the fiscal year that ended on December 31, 2017. The Company offered an interest rate at 8.0% per year which was the same rate of the actual cost. Interest Receivable and Accrued Interest For the fiscal year that ended on December 31, 2017, the Company received Interest Receivable in the amount of 0.54 million Baht	- Transaction for providing financial assistance for the operation of the subsidiary - 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, 2016	Year Ending December 31, 2017		
17. Origin Park T1 Company Limited	As of September 15, 2017, Origin Park T1 Company Limited became the Company's joint venture. This was due to a joint venture with Nomura Real Estate Development Company Limited. The Company holds 51% share of Origin Prime 2, which is more than half of shareholding proportion. However, a joint venture contract stipulated that any significant matter must be approved by at least 1 party from each joint ventured company. Therefore, the Company does not have authority to control. • The Company's affiliate directors are: - Mr. Peerapong Jaroon-ek - Mr. Maytha Janchamcharat • The Company's senior executive is director: - Mr. Somsakul Sangsuwan	17.2 Loan Given • Joint Ventured company received 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	- - - 0.00	- 152,240 152,242 0.00		
18. Mr. Peerapong Jaroon-ek	• A major shareholder of the Company, holding 28.42% 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.	18.1 Guarantor for a Car Lease • Guaranteed a loan for a car lease of the Company	597.74	-	- 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 years 2015 and 2016 in the amount of 0.60 million Baht and 0.60 million Baht respectively. - Mr. Peerapong Jaroon-ek did not charge the Company any fees for being the guarantor of the car lease. - For the fiscal year ended on December 31, 2017, the Company did not have a car lease anymore.	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, 2016	Year Ending December 31, 2017		
19. Mrs. Arada Jaroon-ek	- A Company shareholder, holding 17.69 % 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 - She is a director that has the authority to sign.	19.1 Guarantor for a Car Lease Guaranteed a loan for a car lease of the Company	6,868.42	1,202.01	- 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 2016 in the amount of 6.90 million Baht and for the fiscal year ended on December 31, 2017, the total amount of car lease is 1.20 million Baht. - Mrs. Arada Jaroon-ek did not charge the Company any fees for being the guarantor of the car lease.	This transaction was for the Company's financial assistance. This benefits the Company and there were no guarantor fees.
20. Mr. Lucksananoi Punkrasamee	- Company director - Company director who has the authority to sign	20.1 Condominium Sale Down payment and advanced payment from customers	508.10	211.10	- In 2015, Mr. Lucksananoi Punkrasamee made a sales contract agreement to purchase 2 condominium units from the Notting Hill Phaholyothin-Kaset project and Knightsbridge Ocean Sriracha project. The total amount was 6.15 million Baht for the year 2015 and in 2017, Mr. Lucksananoi Punkrasamee cancelled the purchase of 1 condominium unit. - In 2016 and the fiscal year that ended on December 31, 2017, the Company received a down payment in the amount of 0.51 million Baht and 0.21 million Baht respectively	This transaction was for the Company's financial assistance. This benefits the Company and there were no guarantor fees.
21. Mr. Lucksananoi Punkrasamee	- Company director - Company director who has the authority to sign	Revenue from Condominium Sales	9,233.74	-	Mr. Lucksananoi Punkrasamee made a sales contract agreement to purchase condominium units and transfer the rights of ownership of 1 unit 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 to purchase 3 condominium units with a right to transfer was 9.23 million Baht as of December 31, 2016. In 2017, there were no additional transfers.	- 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, 2016	Year Ending December 31, 2017		
22. Mr. Sahas Tritipbut	Chairman of the Company's Audit Committee and chairman of the Risk Management Committee	22.1 Condominium Sale Down Payment and Advanced Payment	321.00	467.0	- In 2016, Mr. Sahas Tritipbut made a contract agreement to purchase 1 condominium unit from Knightsbridge The Ocean Sriracha Project and in 2017, amount was 3.50 million Baht. - In 2016 and the fiscal year ended on December 31, 2017, the Company received a down payment and an advanced payment in the amount of 0.32 million Baht and 0.47 million Baht respectively	- 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.
23. Mr. Komkrit Tritipbut	Son of Mr. Sahas Tritipbut, the Company's director and Chairman of the Audit Committee	23.1 Condominium Sale Down Payment and Advanced Payment	316.80	-	- Mr. Komkrit Tritipbut made a sales contract agreement to purchase 1 condominium unit from The Tropicana Erawan totaling 2.51 million Baht according to the sales agreement contract on September 25, 2014. However, in 2017, Mr. Komkrit Tritipbut made a request to cancel the purchase of the condominium unit. - In 2015 and the fiscal year ended on December 31, 2016, the Company received down payment and advanced payment in the amount of 0.27 million Baht and 0.32 million Baht respectively.	- 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.
24. COL Public Company Limited	The Company's affiliated director: Mr. Sahas Treetipbut chairman of the Audit Committee and chairman of risk management of the Company.	24.1 Office Supplies - office supply expenses - accrued expenses	1,540.82 258.18	2,021.04 203.59	The Company purchased office supplies such as stationery, paper, etc., from COL Company Limited for general business operations of the Company. In 2016 and the fiscal year ended on December 31, 2017, the Company's office supply expenses were 1.54 million Baht and 2.02 million Baht respectively. The accrued expense for the fiscal year ended on December 2017 was 0.20 Baht.	The price of office supplies is the general market price that COL Public Company Limited sells to other customers. Therefore, 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, 2016	Year Ending December 31, 2017		
25. Mr. Suthee Chamcharus	• Brother of Mr. Maytha Chanchamcharus who is the Company's director	25.1 Condominium Sale • Down Payment and Advanced Payment	294.30	-	Mr. Suthee Chanchacharus made a contract agreement to purchase 1 condominium unit from Knightsbridge Sky City Saphan Mai Project totaling 2.69 million Baht. In 2016, the Company received a down payment and an advance payment of 0.29 million Baht.	- 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.
		• Revenue from Condominium Sales	-	2,691.62	Mr. Suthee Chanchamcharus made a sales contract agreement to purchase 1 condominium unit and transfer the rights of ownership from KnightsBridge Sky City Saphan Mai Project in the amount of 2.69 million Baht for the fiscal year ended on December 31, 2017.	- 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.
26. Ms. Kanokpailin Wilaikaew	• The Company's director	26.1 Condominium Sale • Revenue from Condominium Sales	1,634.00	-	Ms. Kanokpailin Wilaikaew made a sales contract agreement to purchase 1 condominium unit from the Company for the fiscal year ended on December 31, 2016 and transfer the rights of ownership in the amount of 1.63 million Baht. As of the fiscal year ended on December 2017, there were no additional transfers of ownership.	- 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.

1. The Necessity and Appropriateness of Connected Transactions

At the audit committee meeting No. 2/2018 held on February 28, 2018, the board of the audit committee assessed the transaction items for the fiscal year ending December 31, 2017. 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, 2017 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, 2017, 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, 2017. 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

Corporate Governance

Origin Property Public Company Limited will operate its business adhering to the Stock Exchange of Thailand and the Securities and Exchange Commission practice guidelines which includes the ASEAN Corporate Governance Scorecard Regulations (ASEAN CG Scorecard) regarding the compliance of good corporate governance principles in order to create efficiency, transparency and effectiveness in administration. It also creates fair treatment of shareholders, investors, creditors, employees, government, customers, general public and all parties involved and effectively manages business operations.

In the year 2017, the Securities and Exchange Commission (SEC) realized that in order for listed companies to grow in the long run, the Corporate Governance Code (CG Code) should be established for listed companies to apply with corporate governance in order to yield excellent long-term business performance that is valuable and sustainable.

Therefore, Origin Property Public Company Limited adopted such principles as additional guidelines for the Board of Directors in the year 2017, which generally, the Company's management has clear distinctions in their roles and responsibilities. The Board of Directors is responsible for setting policies and supervising executives so that they are in accordance with the Company's objectives and policies. The executive's responsibility is to operate business in order to yield profits. The Board of Directors and executives treat and are responsible to all parties equally. This includes employees, creditors, government officials, customers, and society. In order to comply with the Corporate Governance Code (CG Code), the Board set additional rules other than continuous improvement in business performance that the Company must be able to grow in the long run in order to create value to business sustainably.

The Company has prepared good corporate governance policy and a written Code of Business Conduct Manual which covers various aspects of the corporate operations in order to be in accordance with the law, which are international rules. The policy was disseminated to all directors and employees of the Company for their acknowledgement and implementation. It was posted on the Company's website at www.origin.co.th for further reference. The Company organized an annual review of the good corporate governance policy and the code of business conduct manual in order to keep it up to date and in line with the Company's operations.

The details of the Corporate Governance Code Principles 2017 are as follows:

- Principle 1: Establish Clear Leadership Roles and Responsibilities for the Board
- Principle 2: Define Objectives that Promote Sustainable Value Creation
- Principle 3: Strengthen the Board's Effectiveness
- Principle 4: Ensure an Effective CEO and People Management
- Principle 5: Nurture Innovation and Responsible Business Promotion
- Principle 6: Strengthen Effective Risk Management and Internal Control
- Principle 7: Ensure Disclosure and Financial Integrity
- Principle 8: Ensure Engagement and Communication with Shareholders

Principle 1

Establish Clear Leadership Roles and Responsibilities for the Board

The Board of Directors is responsible for the performing its duties and being truly independent from the management team for the maximum benefit of the Company and overall shareholders. The duties and responsibilities of the Board of Directors and the management team are clearly divided. The Board of Directors is responsible for setting policies, supervising the Company's operations so that they are in accordance with legal policies and ethics.

The Board of Directors is responsible for reviewing the corporate governance policy, ethics, and the Code of Business Conduct. They must consider approval before making the announcement on an application. The Company has disclosed the names, biographies and roles of the Board of Directors and the 4 sub-committees which includes the Executive Committee, the Audit Committee, the Risk Management Committee and the Nomination and Remuneration Committee in the 2017 annual report and on the website at www.origin.co.th. In addition, the Board of Directors also encouraged the Chairman of sub-committees to disclose the number of meeting held and the number of Director's in attendance at meetings over the past year as well as the opinion on their performance in the annual report.

In addition, the Company disclosed the determining process and the appropriateness of remuneration in the annual report under the topic of Directors and Executives Remuneration. This information disclosed the number of meeting attended by each director at board and sub-committee meetings. The details are shown in the table of attendance of the board and sub-committee meetings. The remuneration of the Board of Directors and sub-committees directors appear in the comparison table for the remuneration of the board and sub-committees between 2015, 2016 and 2017.

The Board of Directors of the Company is responsible for the accuracy and completeness of the Company's financial statements in order for it to be transparent, accurate, and disclose adequate information in the notes to the financial statement including the financial information that appears in the annual report. The financial statements are prepared in accordance with the generally accepted accounting principles and audited by an auditor certified by the Securities and Exchange Commission. The Board of Directors appointed three Audit Committee members who are independent directors and non-executive directors to review the accuracy and completeness of the quarterly Financial Statement and the annual Financial statement so that it is in compliance with the generally accepted accounting principles before being proposed to the Board of Directors for further consideration.

The Company's accounting department is responsible for presenting information on connected transactions and transactions with conflicts of interests in compliance with the Securities and Exchange Act (No. 4) B.E. 2551 (2008), Section 89/12, the Notification of the Capital Market Supervisory Board No. TorJor 21/2551 regarding connected transaction requirements, and the Notification of the Board of Governors of the Stock Exchange of Thailand on disclosure of Information of Listed Companies in connected transactions B.E.2546 (2003) and the revised version to the Audit Committee for further consideration.

The Board of Directors placed an emphasis on transparent, accurate, complete and timely disclosure of information whether it was financial information or general important information that may impact share prices. The Company will disseminate information to investors and all parties involved equally via various channels and information dissemination media such as the electronic media system of the Stock Exchange of Thailand and the website www.origin.co.th, etc.

In addition, the Board of Directors provided The Board of Directors Responsibilities for the Financial Reporting Report, the Audit Committee Report for information disclosure along with the Auditor's Report which is published in each annual report annually.

The dissemination of Company's information to investors who are shareholders and those who are interested in holding shares in the future is under the authority of the Chairman of the Board Directors, the managing director, and the deputy managing director. Investors can contact the Investor Relations Department of the Company at this telephone number (662) 030 0000 or www.origin.co.th.

1.1 Term of Office

Terms of office for the Company's Directors is determined to be in accordance with the Public Limited Company Act, B.E. 2535. Independent Directors have a term of office of 3 consecutive years but no more than 3 terms unless it is approved unanimously by the Nomination and Remuneration Committee that the nominated the independent director have benefited the Company greatly and holding the position does not cause a loss of independence. They must also be approved by the Board of Directors and the shareholders.

1.2 Remuneration for Directors

The Nomination and Remuneration Committee is responsible for proposing guidelines and procedures to determine meeting allowances, entertainment expenses, gratuities and rewards, as well as other benefits in the form of monetary remuneration to the Company's directors by requesting opinions from the Board of Director's meeting in order to propose for the approval from the Meeting of Shareholders on a yearly basis except for rights based on the Company's regulations.

1.3 Sub-Committees

The Board of Directors appoints each sub-committee from qualified persons. Each committee must perform the duties as assigned by the Board of Directors. The sub-committee has authority to inform the management team to attend meetings and clarify or prepare reports. The Board of Directors approves the charter of each sub-committee.

Currently, the Board of Directors has appointed 4 sub-committees

1) Executive Committee : The Executive Committee consists of no less than 9 executives. One must hold the position of Company Director or be an executive. The following positions are considered to be the Company's Executive Directors.

- (1) Chief Executive Officer
- (2) President
- (3) Chief Operating Officer
- (4) Chief Financial Officer
- (5) Chief Business Development Officer
- (6) Assistant Managing Director, Product Design and Development

2) Audit Committee : The Audit Committee consists of at least 3 independent directors, one of which shall have adequate knowledge and experience to review the reliability of the financial statements. The Audit Committee shall hold the position for a term of three (3) years and may be re-elected upon retirement of rotation.

3) Nomination and Remuneration Committee : The Nomination and Remuneration Committee consists mainly of independent directors. There shall be at least 3 directors. The Nomination and Remuneration Committee shall hold the position for a term of three (3) years and may be re-elected upon retirement of rotation.

4) Risk Management Committee : The Risk Management Committee consists of at least three directors. The Risk Management Committee shall hold a position for a term of three (3) years and may be re-elected upon retirement by rotation.

1.4 Board Meetings

The Board of Directors organize meetings to perform their duties and acknowledge the Company's performance on a regular basis, at least once every three months. In the meeting, the directors are able to freely express their opinions and discretion. The quorum of the resolution of the Board of Directors' Meeting must be no less than half of the total number of directors in attendance at the meeting. All directors need to attend the meeting unless there is a force majeure. In this case, the director must inform the Secretary of the Board in advance. The Company will report the number of meetings attended by each director in the annual report. The Board of Directors' secretary set up the meeting schedule for the entire year in advance for the acknowledgement of the Board of Directors. The Secretary of the Board sends an invitation letter to all of the directors to confirm the date and inform them of the time, place, and meeting agenda. The delivery is made at least 7 days in advance. The Secretary of the Board collects the supporting documents from the management team and presents them to the Board in advance. Such documents contain sufficient information for the Board to freely make decisions and discretion. The Secretary of the Board records issues in the meeting in order to prepare a meeting report that contains the complete content within 14 days from the meeting date in order to be signed by the Chairman of the Board. There must be a good filing system, and it must be able to be searched conveniently and confidentially.

The Company requires more than 6 meetings per year. In 2016, there were 12 meetings held. In 2017, there were 14 meetings held and more than 80% of the total directors attended the meeting over the past year. (See the details in Meeting Attendance of the Board of Directors and Sub-Committees)

1.5 Evaluation of the Performance of the Board of Directors and Sub-Committees (Board and Individuals)

The Company prescribes the performance evaluation of the Board of Directors (both the board and individuals) and sub-committees at least once a year. To evaluate individually and as a whole in order to jointly consider and improve their performance.

At the end of each year, the Company Secretary and the Sub-Committee Secretary which includes the Audit Committee secretary, the Nomination and Remuneration Committee secretary, the Risk Management Committee secretary, and the Executive Committee secretary will send the performance evaluation form to the Board of Directors and Sub-Committees including a self-assessment form for annual evaluation. The evaluation form will be sent back to the Secretary of each committee board to summarize the evaluation results and report to each committee board for further acknowledgment.

Performance Evaluation Topics for the Board of Directors and Sub-Committees

1. Structure and Qualifications of the Board
2. Roles, Duties and Responsibilities of the Board
3. Board Meetings

4. Duties of Directors (at Board Meetings)
5. Relationship with the Management Team
6. Self-Development of the Board and Development of Executives

Performance Evaluation Regulations of the Board of Directors (Board and Individuals) and the Sub-Committees of the Company.

Rating Scores	Evaluation Result
Less than 50%	Needs Improvement
50-65%	Fair
66-75%	Good
76-85%	Very Good
86-100%	Excellent

The overall evaluation results of the Board of Directors and the Sub-Committee Board for the year 2016.

Board Committee	Average Score Received	Evaluation Results
Board of Directors	91.05	Excellent
Audit Committee	98.00	Excellent
Risk Management Committee	90.25	Excellent
Nomination and Remuneration Committee	93.15	Excellent

Performance Evaluation of the Chief Executive Officer

In the year 2017, the Company required the Board of Directors to evaluate the performance of Chief Executive Officer at least once a year for the Company's Chief Executives to acknowledge and improve. This also provided information for the Nomination and Remuneration Committee to consider when considering remuneration and this evaluation is confidential.

The overall evaluation results of Chief Executive Officer resulted with an average score of 92%. The evaluation results are at a level of excellence.

Performance Evaluation Topics for Chief Executive Officer

1. Leadership
2. Strategic Planning
3. Follow Through of Strategic Planning
4. Planning and Financial Performance
5. Relationships with Directors
6. Relationships with Outsiders
7. Management and Relationships with Personnel
8. Succession
9. Knowledge of Products and Services.
10. Personal Characteristics

1.6 Non-Executive Directors Meetings

The Board of Directors is able to hold meetings without any executive directors in attendance if necessary. This enables the non-executive directors to freely discuss management issues without the management team in attendance. Meetings are held at least once a year according to Good Corporate Governance Principles. In 2016, the meeting was held on February 3, 2016 and in 2017, meetings were held on August 11 and August 26, 2017

1.7 Independent Directors' Meeting

The Board of Directors determined that the independent directors shall hold their own meeting in order to freely discuss different matters. The meeting shall be held at least once a year in order to comply with Good Corporate Governance Principles. In 2016, the meeting was held on February 3, 2016. In 2017, meetings were held on August 11 and August 26, 2016

1.8 Data Reporting

- 1) The Board is responsible for financial reporting and general information to shareholders and other investors accurately, completely with reasonable explanations and numbers in terms of performance policies, future prospects as well as the success and barriers of business.
- 2) The Board understands and supports the compliance with the professional practice standards of the auditor.
- 3) The Board of Directors prepared The Board of Directors Responsibilities for the Financial Reporting Report and disclose the Company's financial report in the annual report along with the financial statements and the auditor's report which covers the following aspects:
 - 3.1) Legal Requirements: The Company's Board of Directors is required to prepare financial statements in order to indicate that the financial position and the business performance over the past year is valid and reasonable.
 - 3.2) Responsibilities of the Board of Directors: The Board is responsible for preparing accurate, complete and adequate accounting information to maintain the Company's assets and be aware of any weaknesses as well as preventing corruption or unusual operations.
 - 3.3) Give confirmation that the Company complies with the generally accepted accounting standards, and consistently uses and complies with appropriate accounting policies. Consider the reasonableness with caution of the preparation of the Company's financial statements.

1.9 Succession Plan

The Board of Directors set up a succession plan for management positions by preparing personnel in the organization in order to ensure that the Company has knowledgeable and capable executives who are able to enroll in these important positions in the future. Therefore, regulations for consideration have been systematically defined

1.10 New Director Orientation

The Board of Directors requires an orientation for all new directors before they serve as director. This ensures that new directors acknowledge the Company's expectations regarding roles, duties, responsibilities, policies and corporate governance guidelines. This also creates an understanding of the Company's business and operations in order to prepare directors to be ready to perform their duties. In 2016, the Company held an orientation program for 3 new directors on July 28, 2016. They were Mr. Athipong Amattayakul, Mr. Chinnapatr Visuthipat and Miss Sujaree Jansawang. On November 1, 2017 the Company held an orientation for Mr. Pasu Liptapullop, a new director.

1.11 Directors and Executives Development

The Company encouraged the Board of Directors and senior executives to attend seminars that were beneficial to their duties performance regularly as well as meet and exchange opinions with various Board of Directors and senior executives from different organizations. At least, seminars that the directors should attend are the course organized by the Institute of Directors of Thailand (IOD) which include Directors Certification Program (DCP), the Directors Accreditation Program (DAP), the Audit Committee Program (ACP) and the Executive Development Program (EDP) in order to implement this knowledge and experience to benefit the Company's development. In 2017, directors and executives attended the following seminars:

Name	Training Courses/Seminars
1. Mr. Sahas Treetipbut	1. Annual seminar 2017 "Business in the Age of Uncertainty" by EY Office Limited
2. Air Chief Marshal Burirat Rattanawanich	1. Annual seminar 2017 "Business in the Age of Uncertainty" by EY Office Limited
3. Miss Sujaree Jansawang	1. Annual seminar 2017 "Business in the Age of Uncertainty" by EY Office Limited 2. "AC HOT UPDATE" training course, preparing for new CG, advancing sustainability.
4. Mr. Peerapong Jaronake	1. Speaker to the Faculty of Architecture, Chulalongkorn University 2. Commentator for The Next Tycoon Forum (Final Project) "The Next Tycoon" course 3. Passion to Profit Forum Discussion: "Changing Perspective to Create an Everlasting Business" 4. Speaker, provide information on business plans at the No.9/2017 Exclusive Hooninside Seminar. 5. Participation in Discussion: "Growth Strategy Amidst the Volatility with New Generation Developers" from the NEXT Real Class 4 6. Speaker: "Strategies, Fresh Experiences, New Generation Property Developer/Location/Products/Architects - Contractors/Marketing/ Teamwork/Sources of Funds" for The NEXT Real Class 3 7. Seminar Speaker: Trends and Strategies for Condominium Businesses...Adjustment of Entrepreneurs 2017" 8. A Night Out with CEOs (Thailand Management Association: TMA) 9. Seminar: Tisco VIP Exclusive Dinner Talk
5. Mrs. Arada Jaroonek	1. CEO Club 2017: (Non) Secret of Winning Over Employees of all Generations
6. Miss Kanokpailin Wilaikaew	1. Opportunity Thailand Seminar (Thansettakij Newspaper)
7. Mr. Surin Sahachartphokanun	1. Digital Technology Building & Infrastructure Development
8. Miss Jarunee Gunasit	1. Workshop Training: Consolidated Financial Statements by EY Office Limited

1.12 Communication with the Management Team

The Board of Directors encourages the Company's senior executives to attend Executive Committee Meetings and the Board of Directors Meetings and present the information concerning the agenda item the executives are responsible for, for the acknowledgment of the Board of Directors. Executives also have the opportunity to learn and understand the views of the Board, express opinions and provide useful recommendations to the Board of Directors.

The Board of Directors encourages meetings and the exchange of views among directors and senior executives apart from meetings of the Board of Directors in order to have opportunities to know one another better, and to exchange ideas regarding operations, and inquire or implement recommendations received from specialized directors in management as well

Principle 2:

Define Objectives that Promote Sustainable Value Creation

Apart from the real estate development business in revenue recognition from sales category, the Company is also engaged in the development of real estate for rent and service businesses related to real estate. These businesses continually generate revenue under the operation of the subsidiaries in order to build long-term corporate stability due to its consistent revenue pattern in the future. As can be seen, the Company aims to grow steadily and sustainably in the property development business in order to build the confidence of its shareholders, directors, executives, employees, and joint ventured partners and financial institutions. This can be seen from the Company's vision and mission statement.

Vision Statement

Origin commits to be an integrated real estate development company, developing the company with sustainable growth according to good governance. We will deliver products and have excellent service based on the customers' needs. We will think more and give more so that our customers will receive more.

Mission Statement

We pay attention to every detail in every area of our customers' needs using creativity in design and project development in order to deliver products and services that increase customer satisfaction. This includes an emphasis on personnel development and growing the organization sustainably alongside our partners, customers, shareholders, partnerships, employees and society.

Communicate the Company's vision and mission statement to all of the organization's departments in order to be aware of the Company's core business concepts in the same direction as well as enhancing corporate value to employees.

Values

O	Optimize	Greatly Increase Performance
R	Responsive	Ready to Respond
I	Innovation	Find Value in Doing New Things
G	Growth	Grow Together
I	Integrity	Faithful and Honest
N	Neat	Together Think Meticulously
S	Service Excellence	Serve Wholeheartedly
T	Teamwork	Work Together as One

In 2017, the Company focused on the values of Service Excellence and Teamwork, by having activities and policies that included such values for employees such as small group management or even service training for the Sales Department, Homecare Department and other units in order to develop a better personality and understanding of the service business.

For 2018, the Company places an emphasis on other values in order to achieve the Company's goals in a more diverse real estate development business. Besides specialized personnel who are creative in inventing products or having effective work processes, personnel must be ready to adapt to organizational changes as well. Therefore, the Company places an emphasis on the importance of the work process, thought processing and creativity. Nevertheless, in every stage of the business procedure, operations are conducted with honesty according to the principles of good corporate governance

2.1 Corporate Business Strategy

To achieve the objectives or the main target of the organization, the Board of Directors and the management team have set the following strategies.

1) The expansion of project developments along the mass transit rail system in many outer areas and important industrial areas.

The Company plans to expand its condominium real estate in many potential areas that have convenient transportation by focusing on the location along the mass transit system in Bangkok and its vicinities, where the expansion of residential demand is high, especially condominium units that accommodate today's lifestyle and the purchasing power nowadays such as the Green Line Extension of Bangna-Bearing—Samutprakarn, the Green Line Extension Mo Chit-Sapanmai - Khu Khot. The MRT Purple Line, MRT Orange Line Cultural Center-Ramkhamhaeng Minburi and locations in the heart of the city, etc. The Company recognized the demand for residence that are close to quality industrial areas due to the expansion of industrial estates especially in the Eastern region which is highly supported by public policy and investment in infrastructure according to the Eastern Economic Corridor (EEC). the Company plans to consistently develop real estate projects in condominiums, housing estates, retail space, hotels and serviced apartments in areas adjacent to the industrial estate such as Pinthong Industrial Estate, Laem Chabang Industrial Estate, Hemaraj Industrial Estate, Pu Chao Saming Phrai Industrial Estate and Map Ta Phut Industrial Estate.

In 2017, the Company had six real estate projects development in the Eastern Special Economic Zone (EEC), consisting of four condominium projects worth 4,830 million Baht, two hotels and one shopping center.

2) Concept and Unique Design

The Company places great importance on project design. Every project has its own uniqueness and outstanding style in external structure, interior design and the common area of the building. The Company takes the maximum utilization of all living space in the project into consideration such as 1-Bedroom Suites starting from 23-35 square meters. The living space is perfectly allocated, it can be divided into a living room, a bedroom and a kitchen. The other popular room is the 1-Bedroom Plus Suite, which is a 36 square meter condominium unit with 1 bedroom and 1 utility room. The utility room is versatile, it can be adjusted into an office or a small bedroom. In addition, the Company added new concepts to create an outstanding condominium projects such as Knightsbridge Kaset Society Project. The Company designed the common area with a Limitless Facility concept, it is located in the mezzanine floor that connects three buildings together for the convenience of its customers and promotes the image of unique living above other typical projects.



3) Expansion of Diverse Residential Business Opportunities.

The Company has a long-term goal of being one of the leading developers of residential real estate in all categories, not just limited to condominium products. The Company also considers the development of other residential products including other real estate projects which include horizontal projects in Bangkok and its vicinities, as well as in industrial estates in other provinces and recurring income recognition businesses such as Hotels, Apartments, Offices for Rent, and Commercial Space in order to create steadily increasing revenue foundation for the future. Therefore, the Company will evaluate such investment opportunities based on the feasibility of projects in terms of investments and marketing as well as a reasonable level of return on project investment for the maximum benefit of the Company and its shareholders. Therefore, the Company believes that the Company's wide range of products will drive the continued growth of the Company's business in the long run.

Up until 2017, the Company began hotel project developments which included Holiday Inn & Suites Sriracha-Laem Chabang, Staybridge Suites Bangkok Thonglor, and Staybridge Suites Chonburi - Sriracha.

4) Consider Business Investment Opportunities or Real Estate Development Projects from Other Operators

In addition to the growth of the Company's development projects, the Company also assesses the opportunity to invest in other businesses or projects from other property developers to increase the Company's continuity and revenue recognition rate in the future. Therefore, joining an investment in other projects from other developers helps reduce development time. As a result, the Company recognizes the revenue recognition and faster profit gain, etc.

5) Business Expansion in the Form of Joint Ventures

The Company developed projects under joint venture companies. It enhances the Company's determined growth potential. This is due to an increase in investment opportunities and reduces the risk of large investment projects. The joint venture is also an opportunity to develop the Company's potential by learning from the joint ventured company's knowledge. The Company will receive service revenue from various services according to the service agreement with the joint ventured companies.

The Company also has opportunities to jointly invest in condominium projects and other businesses such as the development and management of office buildings, hotels and real estate service businesses.

In 2017, the Company succeeded in this strategy and jointly invested with Nomura Real Estate Development Company Limited to develop condominium projects through 5 companies namely, Origin Prime 2 Company Limited, Origin Ramkhamhaeng Company Limited, Origin Sphere Company Limited, Origin Vertical Company Limited, and Origin Park T1 Company Limited, as well as joining in an investment to develop Staybridge Suites Bangkok Thonglor.

2.2 Marketing Strategies

1) Project Location

The Company prioritized the great importance of project location in every project development. The location of the project is the most important primary factor of the real estate business especially for condominium projects, the location of the project must be close to major transportation sources and be convenient to travel to. The Company selected project locations near mass transit systems on the outskirts of Bangkok and its vicinity. This is the main factor in making decisions to purchase a residence today. These are locations that housing demand is growing greatly. However, apart from the Samutprakarn area, which is the Company's starting location, the Company has

expanded its development to new potential areas such as the Extension Green Line MRT, Mo Chit-Sapanmai—Khu Khot, MRT Purple Line and downtown locations

Besides, project locations near the Bangkok Mass Transit Rail System on the outskirts of Bangkok and its vicinities, the Company also places great importance on industrial estates because it is a high-quality source of work from industrial manufacturing plants which focus on export manufacturing which is a basic element of the country. The expansion of industrial estates throughout the county resulted in a high tendency for housing demand in the area. As a result, the Company plans to develop real estate development projects in areas near industrial estates especially the Eastern Economic Corridor Zone (EEC) such as Pinthong Industrial Estate, Laem Chabang Industrial Estate, Hemraj Industrial Estate, Pu Chao Saming Phrai Industrial Estate and Map Ta Phut Industrial Estate.

2) Unique Design Projects Under Various Project Names

The Company places great importance on project design. Each project has a unique design under a variety of unique names causing each project be outstanding and attract customers such as Notting Hill's Sukhumvit 107 project, which combines the beauty of vintage architecture with modern architecture, topped off with charming furniture in a sweet romantic style. The fastinating high-class style of Notting Hill Residential Area has been adapted to the room decor and the common areas of the building, etc. This creates an impression among customers and drives the desire to own a room that reflects the uniqueness of one's own style. In addition, the Company added new ideas to create uniqueness for the Company's Condominium units such as Knightsbridge Kaset Society Project. The Company designed the common area with a Limitless Facility concept, it is located in the mezzanine floor that connects three buildings together for the convenience of its customers and promotes the image of unique living above other typical projects.



3) Unit Plan Innovation for the Maximum Utilization of Space

The Company takes into account the maximum utilization of living space for each unit. The Company's design team developed and designed condominium units to maximize the use of condominium space such as the 1-bedroom unit, starting from approximately 23-35 square meters. The living space is perfectly allocated, it can be divided into a living room, a bedroom and a kitchen. The other popular room is the 1-Bedroom Plus Suite, which is a 36 square meter Condominium unit with 1 bedroom and 1 utility room. The utility room is versatile and can be adjusted into an office or a small bedroom

4) Blue Ocean Strategy

The Company has a policy to approach target customers in order to create business opportunities with Blue Ocean Strategy. This strategy is designed to avoid competing in the market or real estate industry in a traditional way. The Company will develop products using innovation or new creative ideas in order to make a differentiation in products and create a competitive advantage.

Based on this strategy, the Company focuses on making the product unique by using unique designs to draw customers. This is to differentiate the existing condominium projects in the real estate market today as well as expands the Company's project developments to areas where no other operators have started project developments in order to create new markets and create new target customers, etc. The success of this strategy is enormous as reflected by the response of target customers in past projects.

In addition, the Company places great importance on foreign customers due to the growth potential of this customer base such as Japanese, Chinese, Taiwanese and Singaporean customers. This customer group has a high potential to purchase and invest in real estates in Thailand as well as the customers from the ASEAN Economic Community, established in 2015. The Company uses aggressive marketing approaches by establishing a sales department for foreign customers that is responsible for customer service for foreign customers as well as coordinating with foreign agents in order to be able to reach customers and marketing overseas directly. Sales teams and marketing teams at the sales office are permanent staff who have the ability to communicate in Japanese and English in order to accommodate foreign customers who are interested in real estate development. The Company regularly provides training language courses in Japanese, Chinese and English for the Company's sales and marketing teams.

5) Team Work and Systematic Sale Planning

The Company has a team work sales plan. When customers visit projects, sales and marketing teams cooperate to present project information to the customers. Starting with the marketing agent who explains concepts, designs, and styles of the project to motivate customers to feel a connection and desire to own the property. After that, a sales agent and the project's sales manager present the project's information such as room size, unit price, etc. in order to close the sale with the customer. In comparison to having a sole sale agent, the Company may have unsatisfied customer service risk from customers. Relying on a sole sales agent causes the Company to lose sales opportunities when the only sales agent resigns. As a result, the team work sales plan is one of the Company's strengths and this increases the success rate and effectively closes sales with customers

6) Customer Centric and After-Sales Services

In order to ensure customers who are considering the purchase of the Company's Condominium unit, the Company provides after-sales services in various aspects such as a quality guarantee of the unit after the transfer date and facilitating customers to make requests for mortgage loan with financial institutions. Apart from facilitating customer convenience, the Company will be able to make effective condominium transfer plans.

The Company established Customer Centric in order to maximize customer's utmost satisfaction. Customer Centric will facilitate convenience for the Company's customers from requesting a mortgage loan with financial institutions, checking condominium units, transferring ownership until after sales services that include condominium decoration consultancy services, coordinating and providing interior designers, etc. In addition, the Company recognizes the importance of current customers who have purchased units with the Company, as a result, the Company offers privileges to the current customers to be able to make a deposit to purchase a project that will be developing before the official launch

in order to build good, long-term relationships , many people will become our customers by word of mouth from those who have purchased condominium unit with the Company.

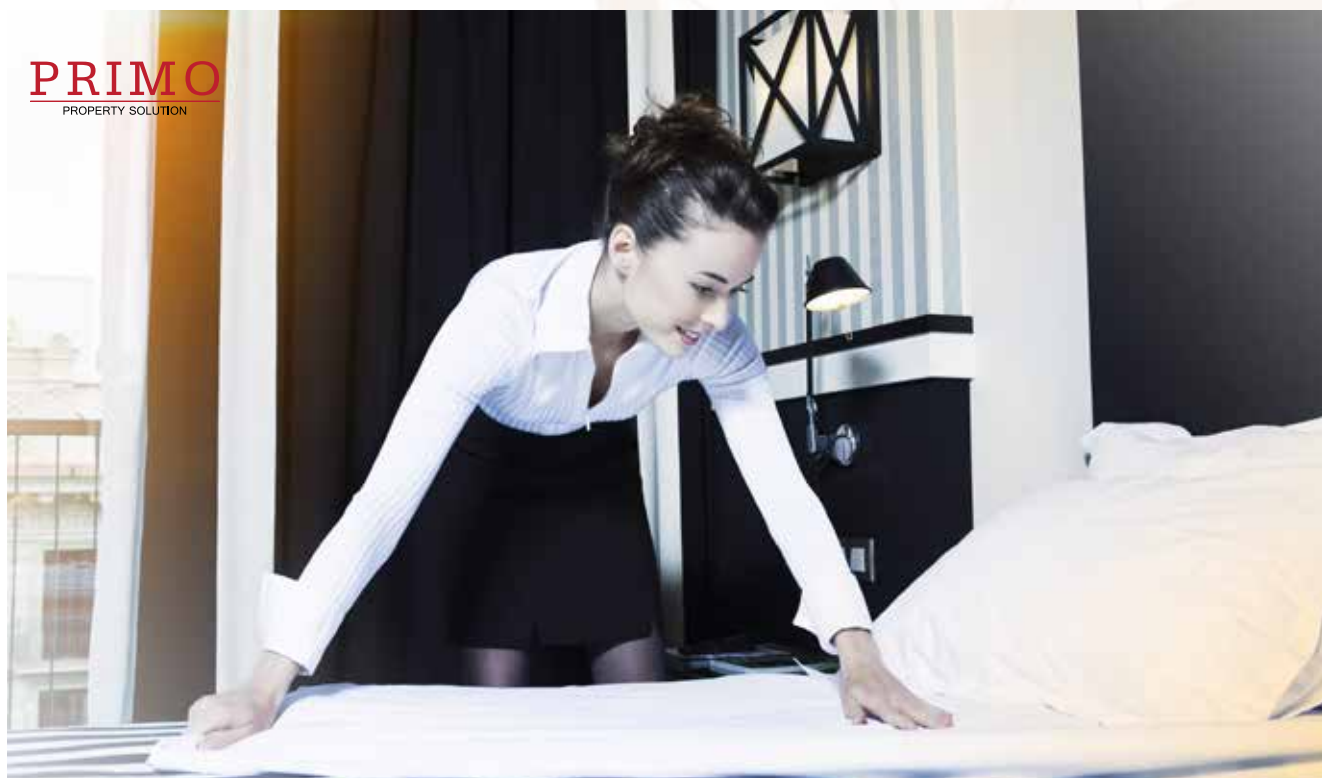
In addition, the Company has a service that support the Company's core business through its subsidiary which is Primo Property Solutions. Primo Property Solutions provides condominium tenants services to customers, juristic person condominium services in order to enable the Company to meet the needs of customers and be able to quickly service customers after the transfer of ownership. This creates customer satisfaction so that they can continue being a customer for other projects in the future.

The Company organized a service business called "Hotel Service" for providing housekeeping (mainly focused on the brand Notting Hill) in order to make a difference beyond expectations of mid-level condominium projects. The average giving of service is twice a month (included in common facilities costs or additional purchase). After operating this service in some projects, we found that many customers were greatly satisfied and the project was well received.

7) Determining the Selling Price

The Company has a policy to set selling prices based on target customers, location, cost of land and project construction. The Company determines the initial selling price from the feasibility study phase of the project, the actual selling price is determined when the project opens for sale. The selling price of each unit is different depending on the number of floors, room location, and view as well as how long the project has been open for sale such as before the construction phase, during construction period, or after the project has been completed. The average sales proportion is 60%, 25% and 15% of the project value.

However, the selling price of each project is competitive when compared to other operators in similar locations. The Company considers the appropriate selling price per room that is suitable for the purchasing power of customers, designing room area to be suitable for the value of what the customers will receive as well as maintaining the profit of the Company to be at an appropriate level as set out in policies



8) Delivery on Time

The Company is confident that the construction of projects will be in accordance with the accurate construction standards, completed as agreed upon and able to deliver condominium units to customers on time. The Company hired an experienced construction company that works well with the Company, construction management consultants are also hired for quality control and they closely monitor the construction work of contractors at each project. As a result, the Company's development projects over the past year have been delivered to customers on time. This enables the Company to effectively manage its finances, construction costs and create excellent customer satisfaction.

9) Company Image

The Company clearly places its image and marketing position by focusing on the real estate development of condominiums adjacent to the mass transit rail system on the outskirts of Bangkok and its vicinities with uniquely designed projects that use outstanding features of landmarks from all over the world such as architecture, innovation, integrating creative ideas and applying them with the modern lifestyle of people in the city really well. This causes customers to remember the name of the Company "Origin" as property developers who truly create value for the money so that it is worth purchasing condominiums to live in or as investment. Another focus is on developing projects in virgin areas where there are not many condominium projects based on the potential of the location and the purchasing power of people living in that area as well as creating unique designs to clearly meet the needs of the target customers.

2.3 Professionalism Strategies and Management Team Experience

The Company places importance on professional management team with a quality team and vision. The Company's management team is well experienced, knowledgeable and well qualified in the real estate business. This results in the transparent internal system of the Company. New ideas are being used to develop organization and its products regularly. Select professional teams which include architectural design firms, interior design companies and landscape design companies.etc

In addition, the Company gives importance to all employees of the Company by focusing on the employee's knowledge in basic elements of the real estate business and providing training in various courses such as Japanese, Chinese, and real estate, etc. Therefore, most of the Company's employee will be a committed new generation and have new creative ideas. The Company desires for employees to take part in the Company's business and determine to create new innovative products and services that meet the needs of the target customers. The Company believes that this approach will drive the Company to grow and be able to operate its business sustainably and enable the Company to be able to keep quality employees with the Company for a long time.

2.4 Research and Development Strategy

The Company is determined to continuously develop residential projects to meet the needs of customers and create maximum customer satisfaction. The Company emphasizes the importance of exterior and interior condominium design first. The design must be unique with the best functional unit plan designs which is an outstanding feature of the Company's projects.

Business Development and Research Department is responsible for researching to determine the location of project developments based on the growth of residential demand from the potential change factors of each location including the competitive environment of supply in each location. This includes a research study on consumer demands to determine the style and price level of the project. The Company's product design and development department is

responsible for developing product types in order to have projects that respond to the needs of consumers as much as possible. This is to create an advantage in competition and the utmost satisfaction in the living in the Company's projects and to be consistent with real estate market environment that keep changing at all time.

The Company places importance on creating new innovation in terms of products and service development. The Company follows up changes in technology related to housing and changes in consumer behavior. Satisfaction surveys and customers' needs after purchasing condominium units were collected from various departments such as the sales and marketing department, project development and customer relations. After that, data will be processed and analyzed before being implemented in new product development and services regards to building concepts, room concepts, room size, furniture placement, utilization of living space or facilitating convenience in various aspects that are suitable to the desires and the modern lifestyles of target groups.

The Company also focuses on research and development to extend its business to various business related to real estate developments and service businesses in order to meet the complete needs of consumers as well as the sustainable growth of the Company.

2.5 Market Overview Analysis

Though the Company determined short-term, medium-term and long-term business objectives and goals, the Company continued to focus on analytical studies, market data, mechanisms and changes in the real estate market overview to be used as a database to determine strategies, plans that are up to date with the market and suited to the economic environment and business of the Company.

The Company assigned the data analysis department to follow up and analyze the information in order to control the Company's strategies to be effective and consistent with its annual operational goals.

Principle 3

Strengthen the Board's Effectiveness

The Company is aware that shareholders, investors and regulatory organizations value the roles and duties of the Board of Directors who are considered to be the shareholders representative even more. Therefore, the Company places importance on the recruitment and appointment of directors and subcommittees that are qualified and able to strengthen long term strengths of the Company.

The Company set the regulations and guidelines for the recruitment of directors by considering the qualifications along with good practice guidelines in recruiting directors by the Thai Institute of Directors Association. The Board of Directors assigned the Nomination and Remuneration Committee to determine the qualifications of the sub-committees and focuses on a wide range of skills, abilities, experiences, and capabilities that benefit the Company and determine a transparent recruitment process in order to ensure the confidence of shareholders and outsiders.

In 2017, the Nomination and Remuneration Committee defined the specific skills requirement for the Board of Directors and sub-committees in order to help each board determine policies and strategies to be consistent with the Company's goals in quality and efficiency. The skills of directors for each board are summarized in the Board Skill Matrix (details are on the management structure page 74).

Principle 4:

Ensure an Effective CEO and People Management

Apart from the emphasis on recruitment and appointment of Company directors, the Company also recognizes the importance of recruiting and appointing senior executives and personnel development. This is a key mechanism that drives the organization to be in line with the policies and strategies set by the Board.

In recruiting executives and personnel, the Board of Directors determined specific skills, experiences, and qualifications of executives and employees in order to achieve success in recruiting qualified personnel according to the Company's recruitment plan.

The Nomination and Remuneration Committee was assigned by the Board of Directors to have the authority to determine the criteria qualifications in recruiting and appointing senior executives of the Company. This includes the Assistant Managing Director, the Chief of Department, the President, and the Chief Executive Officer.

The criteria for recruiting senior executives has two parts. The first part was Managerial Competency which includes leadership skills, strategic management skills, project management skills, risk management skills, and business management skills. The second part was Functional Competency which refers to the knowledge, skills and characteristic that management requires in order to achieve its set goals. For example, data analysis skills, design skills, planning and management skills, etc.

In addition, the Nomination and Remuneration Committee also determined the remuneration structure and evaluate senior executive performance. The remuneration for executives included monetary remuneration such as salary, short-term bonuses and warrants to purchase the Company's ordinary shares which were issued to directors, executives and employee (ESOP), and long-term remuneration. Non-monetary remuneration included health care benefits and personnel training both inside and outside the organization.

At the end of the quarter and at the end of the year, the performance of senior executives, executives, and employees will be evaluated against the set criteria in order to achieve results that match the performance and be consistent with the Company's goals.

Principle 5:

Nurture Innovation and Responsible Business Promotion

The business of the Company is involved with many stakeholders, managing benefits is an area that the Company is cautious and tries to be fair to all parties by strictly complying with relevant laws to protect the rights of all stakeholders, shareholders, employees, executives, trade partners, customers, creditors including society.

5.1 Respect of Other Shareholder's Rights

The Company is committed to justice and fairness to other stakeholders without discriminating against any person, does not use its own discretion or personal relationships to judge, 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 the main mission of the Company to create 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 to grow in order to compete in the long run and share its profits with shareholders appropriately, as well as presenting information to the shareholders accurately, completely, transparently, timely and equitably.

2. Employees:

บริษัท จะปฏิบัติต่อพนักงานอย่างเท่าเทียมและเป็นธรรม ใช้ระบบการประเมินผลงาน (KPI) ในการประเมินผลการปฏิบัติงาน และการประเมินแบบ 360 องศา เพื่อให้สะท้อนผลการปฏิบัติตามความเป็นจริง นอกจากนี้ผลจากการประเมินจะใช้ในการวางแผนการฝึกอบรม การสนับสนุนเรื่องการศึกษาต่อของพนักงาน และการพิจารณาจ่ายค่าตอบแทนที่เป็นธรรมรวมทั้งบริษัท ยังจัดตั้งกองทุนสำรองเลี้ยงชีพพนักงานและสวัสดิการต่างๆ กำกับดูแลเรื่องความปลอดภัย และสุขอนามัยที่ดีในสถานที่ทำงาน ดังนี้

- 1.) Recruit employees by considering the employee's knowledge and competence within the Company in order to fill higher ranks 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 a good attitude and are able to work well with the Company based on the necessity and appropriateness of each department in order to maximize human resources.
- 2.) Promote employee advancement by defining a clear direction for employee development and care for all employees at every level in order for employees to be systematically and continuously trained in accordance to with the defined direction as well as being able to work in the current position effectively and being ready to receive more responsibilities in the future.
- 3) Manage remuneration, salary and welfare to be fair and equal to the leading companies and always makes the appropriate improvements related to the current situations. A merit system will be used for promoting and increasing salaries based on the competence, performance and potential of each employee.
- 4) Promote team work. Encourage employees to cooperate and help one another as if they were family. This is an important organizational culture of the Company which has enabled the Company's performance to have exponential growth 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. Besides this, if there is a vacancy 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 recruiting and selecting people 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 increase their potential and ability by organizing employee training, by having beneficiaries support further education, providing equal opportunities for employees, training employee continuously inside or outside the organization such as giving knowledge in regards to increase the employee's potential, legal knowledge that is relevant to business operations. Develop the

employee's personality or welfare including sending employees to be trained with other agencies outside the Company to increase work performance by using the acquired knowledge with work or improve one's work. Stimulate and encourage employees to work together as a team. Maintain good relationships between the employees and between the supervisors and the operators. The Company recorded the amount of training hours of its employees.

Year	Number of Employees	Amount of Training (Hours)	Amount of Training (Hours per Person)
2016	396	5,203.5 hours	13.1 hours per person
2017	706	8,930.0 hours	12.6 hours per person

The Company determined to develop and promote the 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 the Company's departments. (Additional details can be found in Corporate Social Responsibility).

(3) Remuneration

The Company established fair remuneration 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 fair regulations set out by the Company. Give opportunities and fair remuneration in accordance to the short-term and long-term performance of the Company. Other than monthly salary, at the beginning of the year, the Company will set up clear goals with employees by using the KPI index indicator for calculating bonuses each year (bonus). 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 for many employees. A mid-year 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)

(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 times when entering construction sites 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 so that customers receive accurate information regarding the Company's products. Take care of customers as close relatives with quick, accurate and reliable service, focusing on customer confidentiality and not using information for its own benefit or the wrongful benefit of others. 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 the best functional unit plan designs. The Company organized a call center, telephone number 02-300-0000, as a channel to answer any questions, complaints of curiosity for customers to contact the Company directly.

4. Trade Partners:

The purchase of goods and services from trade partners shall conform to the terms of trade. This includes treating the trade partners as agreed upon and adhering to any law and good corporate governance principles (CG) 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 trade partners in accordance with the Company's code of business conduct.

5. Competitors :

The Company adheres to comply with the rules of good competition guidelines and does not use dishonest methods to destroy competitors. Competition is done fairly

6. Creditors :

The Company complies with contract 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)

5. 2 Whistleblowing or Filing Complaints

The Company has measures that enable all stakeholders to make complaints to the Company through various channels in order to enhance the efficiency of care for all shareholders.

Customers, trade partners 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:

Mail to : The Audit Committee or the Chief Operating Officer
Origin Property Public Company Limited
20th Floor Bhiraaj Tower BITEC
4345 Sukhumvit Rd. Bangna sub-district
Bangna district, Bangkok 10260
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 senior executive directors

5.3 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 defined policies or guidelines to protect whistle-blowers as well as whistleblowing data protection confidentiality policy.

The Company will take the complaint into review and go through a fact finding procedure in order to find further solutions.

5.4 Communication Channels

The Board of Directors assigned the Management Team to monitor the communication and information disclosure 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 as well

Principle 6

Strengthen Effective Risk Management and Internal Control

The Company assures the investors that by revealing the company's important information in a correct, timely, and transparent manner. This includes financial information and business performance. 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 some personnel 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.

6.1 Financial Reporting

The Board of Directors is responsible for the preparation of the Company's consolidated financial statements and information that is to be presented to the shareholders in the Annual Report by monitoring the quality of financial reporting which includes the Company's Consolidated Financial Statements in order to be prepared according to the generally accepted accounting standards and audited by a certified auditor whose qualities are in accordance with the set requirements of regulatory agencies, being independent, and consistently selecting and complying with appropriate accounting policies. By also preparing the Company's Consolidated Financial Statement accurately, completely and truthfully and by disclosing 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 assessment results

of the internal audit must be reported to the Board of Executives and the Audit Committee for acknowledgement and regular follow up of the assessment results must be done.

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 reasonableness before conducting the next step.

6.2 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 the results.

Over the past years, the Risk Management Committee played an important role as assigned by the Audit Committee and the Board of Directors in considering possible risk factors that may occur due to the rapid operational expansion of the Company as well as recommending complete preventive measures for the Company to be aware of risk management and to have thoroughly prepared preventive guidelines.

6.3 Internal Controls

The Board of Directors of the Company provided the Company with an internal control system covering all aspects of finances, operations, and compliance with laws and regulations, and provided a mechanism of checks and balances that is powerful enough to protect and always take care of the investments of the shareholders and the assets of the Company. It provided a defined level of authority and the responsibilities of the executives and employees with written check and balance procedures. The Company's internal audit unit evaluated the internal control system, reviewed the operations of the business unit and supporting unit to be in compliance with relevant rules and regulations. The internal audit unit is directly under the Audit Committee.

The Company employed Riskless Solutions Company Limited as an independent internal control unit of the Company in order to support internal control operations to be more effective and efficient.

6.4 Transactions of Directors

- 1) The Company established a policy for directors to disclose trading of shares and holding of securities of the Company at all time.
- 2) The Company established a policy for directors to report stakeholding to the Audit Committee.
- 3) The Company established a policy that significant connected transactions must get approval by the Audit Committee.

Principle 7

Ensure Disclosure and Financial Integrity

7.1 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 the management team 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.

7.2 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, trade partner, 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 : 20th floor Bhiraj Tower at BITEC
4345 Sukhumvit Rd, Bangna sub-district,
Bangna district, Bangkok 10260

Email : ir@origin.co.th

Website : www.origin.co.th

Phone : (662) 030 000

Fax : (662) 398 9994

Principle 8:

Ensure Engagement and Communication with Shareholders.

According to this section, the Company has been complying with the good corporate governance principles for listed companies under the section of the rights of shareholders which are in accordance with the following principle:

8.1 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 add meeting agendas, 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 auditors and nominate auditor's remuneration, the right to vote on the activities of the Company. Shareholders also have the right to receive profits and dividends equally, and the right to share opinions, the right to make inquiries in the shareholder's meeting, the right to receive enough mass publications timely and equitably. The Company shall facilitate convenience towards the shareholders in order to be able to attend meetings and fully exercise their votes. 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 by the board of directors.

8.2 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 2017, the Company had 3 shareholders' meetings. The first and second meetings were held at The Grand Four Wings Convention Hotel located at 333, Srinakarin Rd. Huamak, Bangkapi, Bangkok, 10240. The third meeting was held at Bangkok International Trade & Exhibition Centre Room MR 211-213, 2nd floor, 88 Bangna-Trad (km.1) Bangna Bangkok, 10260. Shareholders were able to attend the meeting at these 3 locations because of mass transit system and access to Srirat Expressway and Bangna Express way. The Company also attached a map of the meeting's location in the meeting invitation letter given to the shareholders everytime.

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 Shareholders' Meeting within the period designated by the related laws, notification 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. The proxy form and invitation letter shall be sent to shareholders no less than 21 days before the date of the Shareholders' Meeting. The Company disseminated invitation letter and information on the meeting's agenda in Thai and English on the Company's website at least 30 days prior the date of the meeting.

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, prior to any consideration and votes are made, shareholders will be informed about the number and percentage of shareholders that attended the meeting, both shareholders and proxies, for the acknowledgement of the quorum as required by the law. An MC shall explain the meeting procedures, casting votes which includes counting votes for each agenda item. The meeting will consider and cast votes according to the order of meeting agenda items without abruptly changing significant information or adding agenda items to the meeting. All shareholders 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 2017, 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 of the meeting will give the shareholders equal opportunity to make any inquiries prior to casting votes and disclose the results of vote counting including the number in agreement, disagreement, and abstention on each agenda item and recorded it in the meeting report.

- 6.) The Company added channels 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 conveniently.
- 7.) The recording of the meeting's minutes shall be complete, accurate, fast and transparent. 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. The minutes will be delivered to the SET within 14 days of the date of the meeting or delivered 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

8.3 Responsibility to the Shareholders

The Board of Directors is responsible for overseeing executives and employees 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 fairly and taking into account the interests of shareholders, both major and minor.

Moreover, shareholders are able to exercise their right to maintain their benefits whether 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.

The Company shall inform the resolutions of the Shareholders' Meeting along with the voting results of each agenda item for the acknowledgement of shareholders through the Stock Exchange of Thailand announcement and the Company's website www.orgin.co.th. A complete meeting report shall be prepared with accuracy and completeness of the meeting details so that shareholders are able to verify and correct it within 30 days from the day that the Company disseminated the meeting reports to shareholders for acknowledgement.

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.

The auditor of the Company and its subsidiaries is EY Office Limited. For the fiscal years that ended on December 31, 2015, and December 31, 2016, the remuneration for the Corporation's auditors (audit fees) was 1.54 million

Remuneration for Auditors

Baht and 1.83 million Baht respectively. There were no other charges (non-audit fees).

In 2017, the Annual General Meeting of Shareholders for 2017, held on April 4, 2017, made a resolution to approve the appointment of EY Office Limited to be the Company's auditor and approved the audit fee for the year 2017 totaling 5,100,000 Baht (2,000,000 from the Company and 3,100,000 Baht from the Company's

Compliance with Good Corporate Governance in Other Areas

-None-



Social Responsibility

Corporate Social Responsibilities of the Company for the 2017

Our vision is to become a fully integrated real estate development company and develop the organization for sustainable growth under good corporate governance by delivering good products and services and being customer centered and our mission is to be attentive to the needs of every customer in all aspects by designing and developing projects creatively to deliver products and services that satisfy our customers including an emphasis on developing personnel and growing our organization sustainably in cooperation with our trade partners, customers, shareholders, business allies, employees and society. As a result, our Company is committed to and empowering our employees to bring these concepts into corporate social responsibilities as follows;

Fair Operating Practices

The Company believes that the most important foundation for being a sustainable growth company under corporate governance is operating a fair business. The practices within the organization include:

Within the Organization

- Respect the human rights of our personnel, develop the knowledge and skills of personnel regurly, and give opportunities to people who are knowledgeable, qualified and have suitable experiences to work with the Company without discrimination against race or religion.1

Outside the Organization

- Business Alliances: Procurement is fair, clear, and transparent. Select contractors with equality. Give opportunities for fair competition, do not discriminate or favor on the basis of physical, mental, race, religion, gender, age, education, nor disclose confidential business information such as conditions or price with the Company's trade partners. Be faithful to the financial institutions by paying on time.
- Intellectual Property or Copyright: The Company has a policy to use only copyrighted computer programs and images published through various media such as the internet, billboards, brochures. The copyrighted images are legitimate and received permission from the copyright owner

Anti-Corruption

The Company operates its business and gives importance to anti-corruption as well as adhering to moral and ethics, managing with transparency and is responsible to all stakeholders. The Company determined anti-corruption policy in order to be good practice guidelines for the Board of Directors, the management team and employees as follows;

- Directors, executives, and employees will not commit or support corruption in any case and will strictly follow anti-corruption measures.
- Directors, executives and employees are responsible for compliance with good corporate governance policy and anti-corruption policies. The Board of Directors assigned management to communicate and comply with the adopted anti-corruption measures.
- Create a loyal corporate culture and adhere to fairness.
- Help the employees have a good conscience by organizing training to encourage employees to be loyal to their

duties and for the whole organization to strictly implement principles and the code of conduct in good corporate governance with business operations.

- The Company organized a personnel management process that reflects the Company's commitment to anti-corruption measures or corruption from recruitment, training, evaluation, rewards and promotion.
- The Company set up an internal audit to ensure that the internal control system helps the Company achieve its goals and monitor the operations of every unit to be in accordance with the policies, rules and regulations set by the Company. It also helps the Company find errors, weaknesses and give recommendations to develop the operation system efficiently and effectively in accordance with good corporate governance.
- Cooperation with the government in order to impose that all agencies that are parties with the government disclose the Statement of Income - Expenditures to the Office of the National Counter Corruption Commission (NCC).
- The Company provided channels to report fraud to outsiders. If someone sees an employee commit an offense, the Company can be notified at www.origin.co.th (On the heading of fraudulent reporting. ("Whistleblower"))
- Cooperate with the public sector to impose all agencies that are parties with the government disclose the Statement of Income - Expenditures to the Office of the National Counter Corruption Commission (NCC).
- The Company provides whistle blowing channels for outsiders to report employee misconduct by reporting to www.origin.co.th (under the subject "whistleblower")
- Cooperate with the public sector to impose all agencies that are parties with the government disclose the Statement of Income - Expenditures to the Office of the National Counter Corruption Commission (NCC).
- Collaborate with financial institutions in the case that reporting transactions meet the criteria of the Office of Anti-Money Laundering (NCP)

Respecting Human Rights

The Company operates with respect to human rights. It promotes and protects the right to liberty and to treat each other equitably against all acts that violate human rights. The guidelines are as follows.

- The Company supports and respects the protection of human rights. Regularly investigates our own business so that it is not involved with any human rights abuses. This includes not supporting forced labor, child labor and having no transactions with trade partners or manufacturers that do so, etc. Specify a written notice in the Company's standard contract.
- The Company respects the right of employees to express opinions. This includes the freedom to comment without interference, get information or opinions through various media. The Company also provides channels for communication to listen to the opinions of stakeholders.
- In the recruitment of personnel, promotion, or assigning work, the Company will select by one's actual ability and will not discriminate on the basis of sex, race, religion, economic status or social status.

Fair Labor Practices

The Company had a rapid growth rate whether it is in revenue or the size of the organization. However, the Company did not neglect to take into account the importance of personnel in setting operating guidelines, compensation, benefits and labor rights that are equal and fair. The Company determined the following principles for recruitment and selection of employees

1. Recruitment

Hiring employees based on suitable qualifications for the organization and position, under the concept of Human Resource Management in "Origin Culture" style that focuses on being professional and friendly without restrictions on sex, age or

education and has confidence that people's potential can be improved. The Company still retains an appropriate selection process which includes the provision of job-based testing to measure the candidate's knowledge, attitude, and skills for each position in order to focus on success and happiness of the employees which means to work with their skills and love what they do. The Company focuses on the interview process to ensure that the right person works with the organization as a team by using Competency Based Interview tools as a guideline for interviewing. The Company also determine more proactive recruitment plans which includes Interview Day, the Friends Get Friends projects or attend job fairs continuously. This also includes building good relationships by organizing activities with leading educational institutions to help prepare and develop students to be ready for entering into the labor market. This included speaking at leading educational institutions to give knowledge to students in various fields and join cooperative education project with many educational institutions.

2. Personnel Development Training

To promote and develop the potential of employees in each group in order to achieve common goals and objectives in Win-Win operation for both the organization and employees. In 2017, there were 706 employees, the total training hours were 8,930 which is equivalent to 12.6 hours per person per year. The Company set guidelines for employee's potential development which are grouped as follows:

- New Employees: The Company set up an orientation program called Onboard Training Program for new employees to receive training and development in various matters related to the organization, departments and work responsibilities given by supervisors and mentors throughout the entire probation period.
- All Employees: Supervisors work with the Human Resources department to develop a professional development plan which is called the Professional Development Program, which is used as an Individual Development Plan for employees to be a professional employee who is successful their career.
- Management Level Employees: The Company takes into account the importance of the role and responsibilities of management level employees whether First-Line Managers, Middle Managers or Top Managers. A development plan was determined under the Origin Leadership Development Program as follows.
 - Coach/Mentor & Situational Leadership Program for First-Line Managers which are people at the level of Manager to Assistant Vice President.
 - Leadership as a Change Agent Course for Middle Managers which are people at the level of Vice President to the Senior Vice President.
 - Visionary Leadership Program for senior Top Managers which includes a level of Executive Vice President or higher.
- Talent & Successor Employees: The Company set up a plan to develop employees who has excellent performance continuously to be considered joining in development courses to be a successor of Top Managers in the future.

3. Remuneration

The Company set remuneration policy for employees appropriately according to their qualifications, knowledge, ability and work experience. The minimum salary of the employees is based on the government's minimum wage. The salary structure is set to match the knowledge and performance of employees as well. In addition, the Company cooperated with the institution that surveyed wage rates every year to ensure that the salary structure is appropriate and competitive in the labor market. The Company determined to consider an increase in the rate of annual salary and bonuses for employees once a year by using the Balanced Scorecard system and the Key Performance Indicator (KPI) to clarify the goals and performance of each employee. This includes a 360-degree evaluation based on Core Competency which is the core organizational culture to be used as a tool to determine the performance of employees, departments and business performance of the Company according to the Performance Based Pay principle to ensure fairness.

- The Company determines other remuneration for employees to have a good welfare. This includes:
 - Contributions to the Provident Fund: The Company provided provident funds to employees at all levels. The Company contributed at a rate of 5% of wages.
 - Allotment of Employee Stock Ownership Plan (ESOP) is given to each group of employees as approved by the Board of Directors as a return and motivation for the employees to work for the success of the organization and the sustainable prosperity of the employees as well.
 - The Company has provided benefits to care for the lives of employees. It was divided into 2 groups.

Group 1:

Monetary benefits which included contributions to social security funds, compensation fund, annual health check-ups, health insurance, dental care which is a special coverage that the Company pays for its employees, not any insurance companies. Financial assistance on different occasions are donations for employees and their family in the case of death, birth of a child, master degree scholarships, and discounts for employees to purchase in the Company's projects.



Group 2:

Non-monetary benefits which included uniforms, gift baskets for hospital in-patient care, and Origin Happy More which is a luncheon once a week.

- The Company also has sales rewards to promote and encourage continuous sales which includes awards for different groups of employees that continuously have excellent performance.

4. Determining Policies and Practices in Regards to the Employee's Rights to Engage or Negotiate with Employers

The Company places great importance to personnel, which is reflecting on the benefits, activities and the work culture in a professional & friendly way. Moreover, the Company has guidelines to communicate, understand and listen to the needs of employees in various channels. This includes:

- The establishment of a benefit committee according to the Labor Protection Act, 1998, section 96, which requires that establishments with more than 50 employees are required to elect a benefit committee. As a result, the Company complied with the law whether in the recruiting process, selecting the benefit committee as well as the role of employee representative in making requests and opinions about management, policies, benefits and the welfare of employees through quarterly meetings of benefit committee.
- Making satisfaction and organizational commitment questionnaires to listen to the opinions and needs of employees at all levels by allowing employees to answer online questionnaires which are confidential between each employee and the Human Resource department. After receiving the survey results, the Company made improvements in matters that affect the environment, benefits and other matters related to the performance of employees.
- The Company set guidelines for complaints in the case that employees are dissatisfied or suffering from their job whether it is work conditions, working environment, commands, orders, assignments, remuneration, or other benefits or inappropriate practices between the Company or supervisors to employees or between employees and when employees present their dissatisfaction or suffering to the Company so that the Company can solve or stop the event. This is done in order to have a good relationship between the Company and its employees and so that employees can work happily.

5. Human Rights Abuses Preventive Procedures in the Workplace

The Company recognizes the importance of the prevention of human rights abuses in human resources management because it is a fundamental right that everyone has equitably. The Company strictly observed the laws, rules and regulations related to employment and treat employees according to the labor laws. The Company also considered issues that may have an impact on human rights abuses. For example, there is no gender restrictions when hiring staff. The Company will consider the ability and suitability of the job applicant, etc

6. Complaint Channels Regarding Human Rights Abuses

The Company set up channels to file complaints about human rights abuses. The procedures and process are defined as follows.

- Scope and Meaning: Complaints/Whistleblowing refer to cases where employees are dissatisfied or suffering from work whether work conditions, working environment, commands, orders, assignments, remuneration, or other benefits that violate human rights and labor laws or inappropriate practices between the Company or supervisors to employees or between employees and when employees present their dissatisfaction or suffering to the Company so that the Company can solve or stop the event. This is done in order to have a good relationship between the Company and its employees and so that employees can work happily.
- Methods and Procedures: Employees who are dissatisfied or distressed by the work stated above should file a complaint to their supervisors directly or to the first level supervisor immediately except when the matter relates to their supervisor. The Complaints must be notified to a higher-level supervisor.
- Investigation and Consideration: When a supervisor receives a complaint from an employee, the supervisor needs to investigate the facts of the complaint quickly and as detailed as possible, either in person or with the help of staff. The employee filing the complaints must provide detailed facts to the supervisor. After the facts have been investigated, the supervisor needs to consider the complaint. If the matter is within the scope of supervisor's authority and the supervisor can correct it, then the supervisor shall correct the matter quickly and notify the complainant as well as reporting the matter to the employer. If the complaint is beyond the scope of the supervisor's authority, the supervisor shall submit the complaint, together with proposals for correction or opinions to a higher-level su

pervisor. The higher-level supervisors shall conduct inspections and consider the complaints in the same way that the first level supervisor did. Each supervisor level must deal with the complaints quickly, no longer than 7 days.

- The Complaint Settlement Process: When the supervisor at each level has considered the complaint, resolved or terminated the incident and notified the employee who filed the complaint, if the employee is satisfied, promptly notify the supervisor. However, if the employee who filed the complaint is unsatisfied, an appeal must be done by filling out a form provided by the Company and submitted to a supervisor within 7 days from the date that the employee was notified of the results from a supervisor. The top supervisor will consider the appeal and proceed to rectify or terminate the case according to the complaint and notify the results of the consideration to the employee who filed the complaint within 15 days. Therefore, the decision of the top supervisor or the authorized person is considered to be complete and all parties must comply.

Complaints Protection and Related Persons: Complaints that are done in good faith always generate a great benefit for both the Company and its employees. Therefore, the employee who filed the complaint, Company, people who gave a statement, information, facts, witness or evidence about the complaint including employees who considered the complaint when done in good faith, even if may cause problems for the Company, the Company guarantees that these events will not be the cause of dismissal, punishment or have an adverse effect on the stated employees.

7. Health and Safety at Work

The Company set safety policies for working and strictly enforces it on employees and contractors performing various tasks. The Company recognizes the need to make safety consciousness a part of success in Safety in Process, which must be done in order to create a sustainable safety work and to make it engrained in the thinking process of work. The Company has always provided safety officer professional level, management level and supervisory level to oversee the safety of the employees in the office and on the work site. The Company creates a consciousness for an understanding of safety management and safety supervision for employees at every level in order to have an understanding of work and acknowledge information about safety, occupational health and the environment from their own department and other related agencies.

The Company communicated safety, occupational health and environment for work through multiple channels, such as wire broadcasting, public relations boards, websites, Facebook and Line regularly in order to enable employees to realize the importance of work on the foundation of safety, occupational health and the environment. It also creates a consciousness of security for workers in occupational health and safety. It can be seen from the injury statistics that no one has been injured at the office and at the work site. The Company also organized anti-drug campaigns by randomly screening for substance abuse in the workplace to promote safety, occupational health and the environment in good work. The Company also joined the White Factory Project with the Ministry of Labor and Social Welfare to show its intention of keeping the office drug-free consistently.

In addition, the Company set up a policy of working environment for employees by focusing on creating a feeling that employees are in their second home. In 2017, the Company moved into a new office called the Origin Heart Office (OHO) to provide a workplace and an environment with a good atmosphere to work. The Company also takes into account the health, cleanliness and safety towards the lives and property of employees. The includes the good welfare of employees and a work environment such as measuring lighting to suit the work in each category and checking drinking water to meet water quality standards.

Consumer Responsibilities

Other than the striving to produce quality residence that meet our customers' needs, the Company also focused on providing services during and after sales. It is believed that customers who become residents need to be taken good care of in order to maximize satisfaction. This is done by:

- Selecting high-quality materials that have a value for money, reflecting the core value of the company, which is focused on providing quality products at a reasonable price and not setting profit too high in order to give consumers access to quality products at an affordable price.
- Activities for residents. The Origin Family organized various activities for a ready to move in project residents in order to establish good relationships between the Company and customers. The customers did not have to pay any expenses. The details are as follows.



1. Origin Fin Fest Concert

It is an annual big concert event where 1500 residents of the Company's projects are invited to get to know one another along with listening to music and engaging in activities to earn prizes at the event.



2. Giving membership cards to use at BTS stations for project residents

In order to provide convenience to our customers, the Company prepared membership cards in the form of BTS Sky Train ticket with Bangkok Smart Card System Company Limited, better known as a Rabbit Card. The Company put 100 Baht on cards for residents so that they could be used immediately.



3. Origin Movie Day

This was an activity to give happiness to residents so that they could spend time with their family on a day off. The activity was to bring lucky residents, that registered to participate in this activity through SMS, to a family-oriented movie that did not focus on violence once every quarter.



4. Watch 'Four Kingdoms' on Mother's Day

An offsite activity that took residents to watch a stage performance created to honor the king and show loyalty to the Thai monarchy. Residents were able to take family members to watch as well. This was considered to be a good opportunity to build family relationships.



5. Fragrant Bag Making DIY

The activity was provided to the ready to move in project residents that live in various projects so that residents could bring a self-made fragrant bag home to decorate and create an atmosphere in their house.



6. Making and Blending Tea in One's Own Way Activity

Origin Family organized events not only for the purpose of getting to know residents but to ask about the living and get suggestions from residents. The activities also connected residents with one another as well. The tea party invited professional speakers to talk about the taste of tea, the source of tea, and helped residents mix and smell their favorite flavors.

Environmental Protection

The Company emphasized the importance of environmentally-friendly development by analyzing the risks and environmental impacts of all business processes which includes the efficient use of resources and energy saving in accordance with international principles. This begins from plans for the start of project developments, to design and the construction process until the construction has been completed and this included the Company's offices as well.

1. Environmental Care in Construction

The Company operated in compliance with the policies of the Ministry of Natural Resources and Environment. Most of the Company's projects related to real estate are required to make an environmental impact report. The Company has a policy to hire architectural design companies, landscape architects, structural Engineers and building systems engineers that have the ability to design in order for projects to meet environmental standards of the Environmental Impact Evaluation Bureau (EIA). The Company established measures, policies and plans, which are divided into 2 main parts. These are:

1.1 SAFETY PLAN: The Company is aware of the safety of its operation at every stage of its development. As a result, a safety-oriented plan has been emphasized for project developments at every stage, from the pre-construction phase until after construction has been completed. It appears in the Environmental Impact Assessment Report of the project which is included in the contract between the Company and the contractor. In terms of safety measures for areas related to the construction area and neighboring areas, construction workers and third parties authorized to enter the area will need tools and protective equipment to work. It also requires that all projects have preventive plans for emergencies or accidents to prepare all parties involved.

1.2 Environmental Management: In order to avoid impact on the environment within the project area and the surrounding area, for example:

- Water measures
- Dust measures
- Tree measures: For project areas with large trees, the company will design the project to make the trees be part of the project and make sure an arborist inspects and advises on manicuring and caring for the tree instead of cutting or getting rid of the tree.

The results of the inspection will be used at the weekly site meetings in order to find a way to control, fix, or prevent according to the environmental principles under the regulations of the EIA or even more than is required. This is shown in Part 2 of the SAFETY INSITE plan and Part 3 of the EIA Action Plan on the project perimeter.

2. Environmental Care in the Company's Real Estate Projects

The Company uses effective materials that are nature friendly and environmentally friendly, such as the use of energy-saving materials in buildings such as inverters, air conditioners, LED bulbs, etc. This can reduce the amount of electricity used in condominiums in the long run.

In addition, the Company focused on the design of the common area and inside condominium units to reduce energy consumption in day time. For example, the Notting Hill Pruksa Project. The design of the common area is open and has good ventilation to reduce the use of large air conditioners in this area and designing condominium units with high windows in order to reduce the amount of electricity used during the day.

In response to the environmental assessment guidelines of the Thai Green Building Institute, which was established in 2010. The primary goal of the Thai Green Building Institute (TGBI) is to develop the knowledge and standards which includes making regulations for green buildings in Thailand in order to be used instead of green building criteria given by world superpowers, reduce disadvantages in commerce and the economy of the country. There is an agency that designs projects according to the green buildings standards (TREES) of Thai Green Building Institute (TGBI).

Therefore, the Company has a policy to design projects to be in line with the relevant work category according to the criteria for energy and environment sustainability assessment in order to be prepared for construction and renovation at the designing stage which is called TREES PRE-NC or TREES for Pre New Construction & Major Renovation.

3. Internal Management Policy

The Company has designed the office to use as much natural light as possible in order to save energy. The Company has a policy to reduce paper consumption, supports electronic document storage and reusing documents for the maximum benefit.

Implementation

1. The Product Development Department coordinate with project designers in order to design according to the environmental standards of the Environmental Impact Evaluation Bureau (EIA) in every project.
2. The Product Development Department will coordinate with project designers so that the project's design is in line with the relevant TREES PRE-NC criteria of the Thai Green Building Institute in every project. For example, avoiding unsuitable locations for construction building, reducing the impact on perfect nature areas, developing projects on developed areas, reducing the use of private vehicles, designing open and ecological spaces, planting perennial trees, using suitable local plants, mitigating water seepage and floods, selecting water-saving sanitary ware, reducing the use of refrigerants that destroy the ozone layer, ventilating air, illuminating interiors, managing waste, etc.

(Refer to ** Energy and Environmental Sustainability Assessment Criteria in order to prepare for construction and renovations for the design step called TREES PRE-NC or TREES for Pre New Construction & Major Renovation)

In the future, the Company has a policy to submit the Company's projects for an evaluation of TREES PRE-NC criteria in order to request for a certified letter approved of the evaluation from the Thai Green Building Institute (TGBI) for the benefit of the Company's public relations on Corporate Social Responsibilities.

3. The Company's Construction Project Management Department will comply with the measures specified in the Environmental Impact Assessment report (EIA) and strictly monitors all projects.
4. The Company's Construction Management Department will manage the cleanliness of the construction area and keeps storage tidy, manages waste, recycles without affecting the community or the environment surrounding each project.
5. The Construction Project Management Department will coordinate with contractors of every project to provide CAR INSURANCE.

6. The Accounting and Finance Department will develop the website to communicate with customers and deliver documents by electronic format instead of paper.
7. The Company designed the office to use natural light as much as possible to save energy. The Company has a policy to reduce paper consumption, supports electronic document storage and the reuse of documents for maximum benefit.
8. The Product Development Department will coordinate with project designers to design according to the environmental standards of the Environmental Impact Evaluation Bureau (EIA) in every project.
9. The Product Development Department will coordinate with project designers so that the project's design is in line with the relevant TREES PRE-NC criteria of the Thai Green Building Institute. For example, avoiding unsuitable locations for construction buildings, reducing the impact on perfect nature areas, developing projects on developed areas, reducing the use of private vehicles, designing open and ecological spaces, planting perennial trees, using suitable local plants, mitigating water seepage and floods, selecting water-saving sanitary ware, reducing the use of refrigerants that destroy the ozone layer, ventilating air, illuminating interiors, managing waste, etc.
(Refer to ** Energy and Environmental Sustainability Assessment Criteria in order to prepare for construction and renovations for the design step called TREES PRE-NC or TREES for Pre New Construction & Major Renovation)

In the future, the Company has a policy to submit the Company's projects for evaluation of TREES PRE-NC criteria in order to request for a certified letter that approved the evaluation from the Thai Green Building Institute (TGBI) for the benefit of the Company's public relations on Corporate Social Responsibilities
10. The Company's Construction Project Management Department will comply with the measures specified in the Environmental Impact Assessment (EIA) and monitors all of the projects.
11. The Company's Construction Management Department will manage the cleanliness of the construction area and keeps storage tidy, manages waste, recycles and does not affect the community or the environment surrounding each project.
12. The Construction Project Management Department will coordinate with contractors of every project to provide CAR INSURANCE.
13. The Accounting and Finance Department will develop the website to communicate with customers and deliver documents by electronic format instead of paper.

Social Development Cooperation

The Company promotes the use of business processes for the benefit of quality of life development, help build the economy, and strengthen the community and Thai society. The Company also promotes the education of disadvantaged children mainly because children and youth are the main drivers of Thailand's future development. Other than that, the Company helps the underprivileged and disabled and supports the donations according to the needs of different departments and provides opportunities for employees, customers and partners to participate in activities such as cooperating with local organizations to help people in the community, giving funds for disabled or handicapped people, children's homes, different foundations, etc.

Throughout the past few years, the Company has conducted CSR activities to support the development of the quality of life and society. The details are as follows.



1. Hosted an English Training Program Luncheon for Children and Youth in English in Samrong Nuea District

The Company sponsored various activities in Samrong Nuea District for children and youth. This activity was to host an English training program luncheon during the semester break for students to use their off-time usefully and to better develop their English speaking potential.

2. Flower Making Activity

Because 2017 was The Royal Cremation Ceremony of His Majesty King Bhumibol Adulyadej, the Company invited residents to make sandalwood flowers to give to people at the Royal Cremation Ceremony.

3. Donation of 9,999 Bottles of Water for Staff and People at Sanam Luang

Distributed water to the staff and people who came to pay respect toward His Majesty King Bhumibol Adulyadej at Sanam Luang

4. Donation of 100,000 Baht to CCF Foundation for Children and Youth

In order to support the household food program, the Company provided breeding animals, seeds and agricultural tools to poor children and youth in order to create sustainable food sources and increase household incomes and that income could be used an educational investment.



5. Donation to Help Purchase Computers

Donated money to Laem Chabang Industrial Estate Office to support the purchase of computers. The donation was given to Wat Baan Sara School in Suphanburi Province

6. Donation to Local Government in the Samrong Nuea District

In order to carry out activities of construction, repair and home improvement for the underprivileged, the poor, and disabled in order to have stable housing under the Local Government House in Honor of the King and Queen Project.

Innovation and Dissemination of Innovation from operations for responsibilities toward society, the environment and stakeholders

In order to respond to consumers in a digital age other than creating the highest quality products, the Company focused on innovation in service by creating an application called Digital Butler. This is technology used in customer service in order to facilitate convenient living and business transactions with the Company as much as possible. This includes ordering food, room cleaning notification, laundry service, repair notification, emergency notification, ambulance service, etc. The Company held a press conference in January 2017.

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).

แจ้งเบาะแสหรือข้อสงสัยผ่านทางออนไลน์

*ชื่อ

*ตำแหน่ง

*แผนก/ฝ่าย

*อีเมล

*โทรศัพท์

แนบไฟล์รูปภาพหรือเอกสาร
* สามารถรับ jpg, png, pdf, docx หรือไฟล์ชนิดอื่นได้ ไม่เกิน 5 MB. กรุณา

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SUBMIT

ส่งความคิดเห็นหรือเบาะแส ได้ที่ :
คณะกรรมการป้องกันและปราบปรามการทุจริตแห่งชาติ (ปปช.)
ชั้น 20 อาคารสำนักงานตึก อาคาร 100
เลขที่ 434/1 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพมหานคร 10200

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.

Internal Control and Risk Management

Internal Control

The Board of Directors gives importance to organizing an effective and efficient internal system which enables the Company to operate in accordance with the Company's objectives in the areas of effectiveness and efficiency of operations, legal reliability, acts, and related regulations. The Company aims to continually develop the internal control system in order to be in accordance with the Internal Control - Integrated Framework developed by COSO (The Committee of Sponsoring Organization of the Tread Way Commission). The COSO framework includes the following 5 components: Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring and Evaluation.

The Board and the Audit Committee determined that the Company's Internal Control was to be in accordance with the 2013 COSO Framework for Internal Control. The Internal Control Committee has the responsibility to analyze the sufficiency and suitability of the Company's Internal Control System to be in compliance with the Internal Control Evaluation Questionnaire of The Office of the Securities and Exchange Commission. It was proposed to the Audit Committee for approval prior to the Board Member's Committee Meeting No.13/2017, dated December 9, 2017. Four independent committees attended the meeting, 3 of which were audit committees. The Board considered the assessment of the Company's Internal Control System by inquiring about information based on the 5 components of Internal Control as listed below.

1. Internal Control in the Organization or Control Environment

Control Environment is a key foundation for the Company's Internal Control System. As a result, the Company proceeded with the following Control Environment:

- The Company prepared a written Business Code of Conduct and Policies Handbook in compliance with Corporate Good Governance. It covers the operation of the Company for the acknowledgment and compliance of the management team and each employee. The Company's Business Code of Conduct and Policies have been disclosed on the Company's website www.origin.co.th. Included are the Corporate Good Governance Policy, Anti-Corruption Policy, Risk Management Policy, Whistleblowing Policy, and Information Policy, etc. The Business Code of Conduct and Policies Handbook is reviewed annually so that it is kept up to date and is in accordance with the Company's operation.
- Management team, employees at every level and everyone within the corporation must conduct business with high morals, and comply with the Company's Code of Conduct. Management team and executives must set a good example for its employees.
- The Board of Directors is responsible for overseeing the development and the operation of internal control. The Board of Directors must be independent and not be under the executive's authority. The qualifications of the Board of Directors must be in line with the Public Limited Companies Act BE 2535 (1992), the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission including any relevant laws which includes the Company's Article of Association. One must be knowledgeable, competent, and have experience in a variety of professions that are useful to the operation of the business and the oversight of important processes. The Board of Directors has set up subcommittees that are in compliance with the good corporate governance principles. These include the Nomination and Remuneration Committee, the Audit Committee, the Risk Management Committee and Corporate Governance. The Board of Directors strictly performs duties in accordance with the Charter of the Board of Directors.

- Organize corporate structure, define duties and responsibilities along with authority to approve of employees at all levels clearly in order to enable the management team to operate effectively and not cause any conflicts of interest under the scrutiny of the Board of Directors.
- The Company places an emphasis on motivating and maintaining personnel who have knowledge and ability. The Company also enhances, supports, and develops personnel in order to increase their capabilities and prepare personnel for higher positions. In addition, there is a process for recruiting qualified personnel for the replacement of important positions in case there is a vacancy in a timely manner.

2. Risk Assessment

The Board of Directors set up the Risk Management Committee to monitor and to systematically develop risk management to thoroughly cover the whole organization. The Risk Management Committee supports and pushes every department forward to take part in risk assessment by considering the external and internal risk factors of the organization in order to evaluate the possibility of occurrence and its impact. This included setting up risk management guidelines for an acceptable level of risk. In addition, the Company set up a Risk Management Unit to develop and offer advisory services to different departments in order to integrate a risk management process and operating procedure. This included following up the risk management results to report them to the management team and to propose the results to the Risk Management Committee and the Board of Directors in the framework of the risk management guidelines that were determined by the Company.

3. Operating Control or Control Activities

The Company properly set the policies and procedures for different work system and consistently provided the results of the performance report for the management team which is used for information in properly making decisions and solving problems in business operation. Management structure was stipulated in order to separate the duties and responsibilities of each department and to review the operation of one another. The scope of authority, the credit limit and the authority to operate at different levels was established in writing. It was notified for the acknowledgment of the executives and employees at every level. The information was also disclosed via the Company's internal website to inform all relevant parties, for their acknowledgement and the use of it for operating information. Regarding connected transactions control or the potential conflict of interest transactions, the Company set a policy and requirements for any connected transactions between the Company and any relevant person or any person who may have a conflict of interest to be in compliance with the requirement of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission and proposed for the approval of the Board of Directors. These transactions must be reviewed in order to ensure that the operation correctly complies with the requirements.

4. Information and Communication Systems

The Company continually develops and updates the information and communication system in order to cover all of the procedures and supports the business operation of the Company. The Company has established a fast, quality communication system within the organization in order to assist all employees and relevant parties to acknowledge the objectives, responsibilities, risks and the internal control which will create an understanding and apply them properly. In addition, the Company emphasized that executives and employees of every level to cautiously use the information technology as set out in the Company's Code of Business Conduct and the Information and Communication Security Policy strictly.

Regarding communication with outsiders, the Company facilitated a channel that outsiders are able to communicate about the possible impact on the organization, any product recommendations, and services that would lead to the



development of new innovation by calling the Call Center at 020-300-000. This will coordinate problem solving with the person who is in charge. In addition, the Company has provided special communication channels (whistleblower) for stakeholders to report suspicions of fraud or corruption through the website (www.origin.co.th) or by mail to the Audit Committee or Chief Operating Officer of Origin Property Public Company Limited, 20th floor, Bhiraaj Tower at BITEC Building, 4345 Sukhumvit Rd, Bangna subdistrict, Bangna district, Bangkok, 10260

5. Monitoring and Evaluation

The Company held 14 meetings for the Board of Directors in 2017. Executive meetings were held weekly to consider and follow up with the results of the operation plan in order to be in accordance with the defined objectives. The Internal Audit Unit assesses and monitors the internal control system. Any mistakes detected will be reported to the person in charge and the executive of each department in order to discuss the problem-solving guidelines and set the operation period to monitor progress until the problem has been solved. It must be reported to the Audit Committee and the Board of Directors quarterly.

Besides the Internal Audit Unit, the Company appointed Riskless Solutions Company Limited, an expert, outsource internal audit service, to review the adequacy of the Company's internal control system and monitor the Company's important procedures. The Company is certain that the policies and procedures are adequate, appropriate and effective.

6 major procedures have been reviewed. This includes

- (1) the construction system and cost control
- (2) the sales and marketing system
- (3) the juristic person management system of Primo Property Solution Company Limited
- (4) the disbursement system
- (5) land acquisition and feasibility studies
- (6) the design and permit acquisition system from government agencies. These findings and recommendations were presented to the Audit Committee. In regards to the overall monitoring follow-up, Riskless Solutions Company Limited stated that the executives placed an emphasis on the guidelines and the improvement process. The Company strictly complied with the solutions suggested by Riskless Solutions Company Limited and followed up on the improvements and continued to solve any problems.

Based on the evaluation of internal control components as stated above, the board is of the opinion that the internal control system of the Company is suitable, sufficient, effective and efficient for the Company's business operation. The Company operates its business in accordance with all relevant laws and regulations. The Company maintains its assets, uses its resources wisely, and also controls transactions with persons who may have a conflict of interest and connected persons to maximize the benefits of the Company. The Company also complies with the regulations approved by the Board of Directors which are in compliance with the regulations of The Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission.

Moreover, the Company auditor is EY Office Limited, which audit quarterly and annual financial statements in 2017. In the auditor's report, the auditor expressed the opinion that there was no indication to believe that the Company's financial statement was not done in accordance with the Accounting Standards which are in agreement with the opinions of the Audit Committee.

Internal Auditing

The Internal Audit Unit is a department established in the Company. It is under the direct authority of the Audit Committee so that it is independent when performing its duties and it offers beneficial consulting services to the Company. The Internal Audit Unit is responsible for the assessment of internal control and the risk management system, monitoring the business operation of different departments and supporting the operation of the Audit Committee.

In regards to the Audit Committee Meeting No. 13/2017, held on September 9, 2017, Mrs. Rumrada Khaengrang was appointed to be Head of the Company's Internal Audit Unit beginning December 9, 2017. This was due to her competent qualifications, 12 years of experience in performing internal auditing, risk management in a similar real estate development business to the Company and understands the Company's activities and business operation. As a result, Mrs. Rumrada is suitable for the position and would be able to perform such duties very well.

Therefore consideration, approval, appointment and transfer of any person that holds the position of the Head of the Internal Audit Unit must be approved by the Audit Committee. The qualifications of the Head of the Internal Audit Unit appear in the attachment, Agenda No. 4.1 in the Audit Committee Meeting, No. 13/2017, held on December 9, 2017.

In addition, the Audit Committee's Meeting No. 1/2017, dated January 21, 2017, considered the approval of hiring Riskless Solutions Company Limited to be an Internal Audit Outsource for the Company due to the qualifications of Mr. Saan Thongprasert from Riskless Solutions Company Limited. The Audit Committee is of the opinion that Riskless Solutions Company Limited has adequate qualifications to review and inspect the Company's important operating processes. This includes construction operating control procedures, sales and marketing procedures, land acquisition and feasibility study procedures, juristic person management procedures, design and permit acquisition from government agencies procedures, and budget disbursement procedure in order to assure that these procedures have been performed effectively and efficiently. Riskless Solutions Company Limited is an independent, outsourced agency that has experiences in internal auditing in businesses of a similar nature to the Company. It has a team that is experienced in assessing procedures relevant to real estate business development.

In the past year, 2017, the Company improved the performance of the Internal Audit Unit to be more effective and suitable for the changes of the Company. The risk assessment guidelines have been revised to determine the Risk Based Audit Approach in order to ensure that monitoring thoroughly covers high risk procedures. The proactive audit

approach was used to extend the audit findings which are issues that employees/executives are interested in. It was used to prepare seminar curriculum, to give knowledge and to create an understanding of correct guidelines. It also reduced leakage risks, loss, and mistakes from business operation



Risk Management

The Company believes that systematically managing risk management is a process that enables the Company to achieve its goals and objectives. It also reduces obstacles and the effects of unexpected impacts. It effectively prepared the Company to respond to changes in the business environment and it strengthened confidence and created added value for investors and stakeholders in every sector. The Board of Directors of the Company set up the following risk management policy:

- The Company determined that risk management is the responsibility of all employees at every level. They are to be aware of operating risks in their department and the Corporation and place an emphasis on managing risk at an adequate and appropriate level.
- The Company managed the process of risk management to be in line with international standards in order to be able to effectively manage any possible risk that may affect the Company's operations, create developments and implement organizational risk management in the same direction by using risk management as a part of decision making, strategic planning, planning and business operations. This includes the emphasis on achieving the Company's objectives, goals, vision, mission and designated strategy in order to create excellence in performing business and to strengthen the confidence of relevant people.
- The Company defined risk prevention guidelines and mitigation strategies for business operations in order to avoid any possible damage or loss. This includes regular monitoring and evaluating risk management.
- The Company implemented modern information technology in the process of risk management to assist employees at all levels to have access to risk management information resources. This includes an organizing of effective risk management report systems for executives.

In addition, the Company has a Risk Management Committee that oversees risk management in order to maximize benefits. The Committee set out the Company's risk management guidelines to cover the whole organization by analyzing and verifying various risk factors in order to define an acceptable level of risk management strategies. The Committee monitors and evaluates the Company's risk management system and submits monthly risk reports to the Board of Directors.

Independent Auditor's Report

**Origin Property Public Company Limited
and its subsidiaries**

**Report and consolidated financial statements
31 December 2017**

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 2017, 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 2017, 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 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.

Emphasis of matter

I draw attention to Note 11.3 to the financial statements. In October 2017, the Company invested in ordinary shares of Proud Residence Company Limited which is engaged in the real estate business at a price of Baht 4,000 million. As at 31 December 2017, the Company provisionally recorded the acquisition using the best estimate for the identifiable assets acquired and liabilities assumed. The Company is to complete the recording of this acquisition within 2018 or within 1 year after the acquisition date in accordance with Thai Financial Reporting Standard No. 3 (revised 2016) Business Combinations. Gains on sales of certain assets acquired under business combination were recognised through the disposals during the year 2017. The cost of those assets was included in the cost of the acquisition which was currently allocated to the cost

of assets sold based on the best estimate. The cost may be changed when the Company completes its recording of this acquisition. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were 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 these matters.

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 these matters. 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 for each matter 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 these matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters 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.

I am responsible for the audit resulting in this independent auditor's report.

Vissuta Jariyathanakorn

Certified Public Accountant (Thailand) No. 3853

EY Office Limited

Bangkok: 28 February 2018

Statement of financial position

Origin Property Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Assets					
Current assets					
Cash and cash equivalents	7	820,322,967	520,689,800	575,934,450	423,971,519
Short-term investments	8	9,421,530	100,170,884	170,943	100,170,884
Other receivables	6, 9	293,530,863	11,198,378	316,826,276	26,115,528
Short-term loans to related parties	6	-	-	1,084,966,474	385,135,070
Project development costs for sale	10	18,209,432,046	4,517,323,946	4,534,274,401	4,112,859,818
Deposits for land		708,186,553	898,268,760	415,740,500	46,947,600
Advance payment for construction		294,405,488	158,178,865	30,357,900	153,822,865
Other current assets		124,548,580	62,798,042	94,446,551	59,293,647
Total current assets		20,459,848,027	6,268,628,675	7,052,717,495	5,308,316,931
Non-current assets					
Investments in subsidiaries	11	-	-	5,049,008,979	881,395,685
Investments in joint ventures	12	927,542,932	-	1,164,644,010	-
Land held for development	13	121,055,074	8,066,909	8,066,909	8,066,909
Investment properties	14	337,095,385	5,748,318	-	-
Property, plant and equipment	15	439,785,106	359,025,466	151,972,193	84,655,108
Intangible assets	16	244,484,453	2,613,218	12,817,008	2,588,798
Goodwill	11	189,910,632	-	-	-
Deferred tax assets	26	174,182,004	58,893,059	17,907,007	42,742,709
Other non-current assets		31,455,442	55,429,933	7,837,383	3,724,878
Total non-current assets		2,465,511,028	489,776,903	6,412,253,489	1,023,174,087
Total assets		22,925,359,055	6,758,405,578	13,464,970,984	6,331,491,018

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 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Liabilities and shareholders' equity					
Current liabilities					
Bills of exchange	17	695,382,514	198,389,320	695,382,514	198,389,320
Trade and other payables	6, 18	3,543,743,064	528,978,971	3,184,900,620	512,018,498
Current portion of long-term loans from banks	19	4,545,689,831	552,996,464	1,778,542,171	552,996,464
Current portion of liabilities under finance lease agreements		2,126,031	1,869,438	2,126,031	1,869,438
Deposits and advances received from customers	6	2,654,263,441	767,484,892	446,478,855	665,254,165
Income tax payable		416,789,752	98,445,885	415,071,251	98,080,302
Other current liabilities		47,922,246	39,337,505	34,125,784	386,467,034
Total current liabilities		11,905,916,879	2,187,502,475	6,556,627,226	2,415,075,221
Non-current liabilities					
Long-term loans from banks - net of current portion	19	2,629,080,000	626,009,521	139,109,761	466,976,521
Long-term debentures	20	1,196,850,920	1,195,140,482	1,196,850,920	1,195,140,482
Liabilities under finance lease agreements - net of current portion		1,452,656	2,320,055	1,452,656	2,320,055
Provision for long-term employee benefits	21	7,927,475	2,940,436	3,992,475	1,792,970
Deferred tax liabilities	26	770,589,897	-	-	-
Other non-current liabilities		1,048,230	1,000,000	-	13,457,944
Total non-current liabilities		4,606,949,178	1,827,410,494	1,341,405,812	1,679,687,972
Total liabilities		16,512,866,057	4,014,912,969	7,898,033,038	4,094,763,193

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 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Shareholders' equity					
Share capital	22				
Registered					
2,049,355,188 ordinary shares of Baht 0.50 each					
(2016: 1,105,774,854 ordinary shares of Baht 0.5 each)		1,024,677,594	552,887,427	1,024,677,594	552,887,427
Issued and paid-up					
1,626,297,348 ordinary shares of Baht 0.50 each					
(2016: 1,101,268,906 ordinary shares of Baht 0.5 each)		813,148,674	550,634,453	813,148,674	550,634,453
Ordinary share premium	22	2,233,574,664	1,254,097,166	2,233,574,664	1,254,097,166
Preference share discount of subsidiaries	11	(16,317,658)	(9,769,258)	-	-
Capital reserve for share-based payments	23	23,001,671	4,580,807	23,001,671	4,580,807
Retained earnings					
Appropriated - statutory reserve	24	102,467,759	55,288,743	102,467,759	55,288,743
Unappropriated		1,965,768,165	337,803,595	2,394,745,178	372,126,656
Other components of shareholders' equity		856,683	856,683	-	-
Equity attributable to owners of the Company		5,122,499,958	2,193,492,189	5,566,937,946	2,236,727,825
Non-controlling interests of the subsidiaries		1,289,993,040	550,000,420	-	-
Total shareholders' equity		6,412,492,998	2,743,492,609	5,566,937,946	2,236,727,825
Total liabilities and shareholders' equity		22,925,359,055	6,758,405,578	13,464,970,984	6,331,491,018

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

Origin Property Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Profit or loss:					
Revenues					
Revenues from sales of real estate		8,764,850,598	3,153,068,465	5,607,360,879	3,144,340,465
Other income					
Gain on disposals of investments in subsidiaries	11	641,057,906	-	758,050,800	-
Others		581,812,352	45,976,279	644,817,710	53,760,628
Total revenues		9,987,720,856	3,199,044,744	7,010,229,389	3,198,101,093
Expenses					
Cost of real estate sales		5,662,437,333	1,724,158,017	2,974,710,317	1,717,469,458
Selling expenses		1,179,181,454	507,945,062	761,848,046	487,301,108
Administrative expenses		273,299,786	158,471,850	221,503,998	114,903,303
Total expenses		7,114,918,573	2,390,574,929	3,958,062,361	2,319,673,869
Profit before share of loss from investments in joint ventures, finance cost and income tax expenses		2,872,802,283	808,469,815	3,052,167,028	878,427,224
Share of loss from investments in joint ventures		(218,465,339)	-	-	-
Profit before finance cost and income tax expenses		2,654,336,944	808,469,815	3,052,167,028	878,427,224
Finance cost		(50,986,065)	(6,786,829)	(25,122,289)	(6,786,163)
Profit before income tax expenses		2,603,350,879	801,682,986	3,027,044,739	871,641,061
Income tax expenses	26	(582,942,775)	(162,088,545)	(610,820,305)	(175,120,576)
Profit for the year		2,020,408,104	639,594,441	2,416,224,434	696,520,485
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain (loss) - net of income tax		10,821	140,910	(642,136)	85,808
Other comprehensive income for the year		10,821	140,910	(642,136)	85,808
Total comprehensive income for the year		2,020,418,925	639,735,351	2,415,582,298	696,606,293

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



Origin Property Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Profit attributable to:					
Equity holders of the Company		2,020,882,921	637,563,443	2,416,224,434	696,520,485
Non-controlling interests of the subsidiaries		(474,817)	2,030,998		
		2,020,408,104	639,594,441		
Total comprehensive income attributable to:					
Equity holders of the Company		2,020,893,742	637,704,353	2,415,582,298	696,606,293
Non-controlling interests of the subsidiaries		(474,817)	2,030,998		
		2,020,418,925	639,735,351		
Earnings per share	27		(Restated)		(Restated)
Basic earnings per share					
Profit attributable to equity holders of the Company		1.26	0.41	1.50	4.50
Diluted earnings per share					
Profit attributable to equity holders of the Company		1.25	0.41	1.50	4.50

Origin Property Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2017

(Unit: Baht)

Consolidated financial statements									
	Note	Equity attributable to owners of the Company							
		Issued and paid-up share capital	Share premium	Preference share discount of subsidiaries	Capital reserve for share-based payments	Retained earnings		Other component of shareholders' equity	Total equity attributable to owners of the Company
						Appropriated	Unappropriated		
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
Profit for the year		-	-	-	-	-	637,563,443	-	637,563,443
Other comprehensive income for the year		-	-	-	-	-	140,910	-	140,910
Total comprehensive income for the year		-	-	-	-	-	637,704,353	-	637,704,353
Issuance of ordinary shares as a result of warrants exercised	22, 23	380,842	5,686,116	-	(2,950,879)	-	-	-	3,116,079
Issuance of preference shares of a subsidiary	11	-	-	(9,769,258)	-	-	-	-	(9,769,258)
Called up share capital of subsidiary	11	-	-	-	-	-	-	-	-
Change in non-controlling interests of the subsidiary from acquisition of investment in a subsidiary	11	-	-	-	-	-	2,189,243	-	2,189,243
Share-based payments	23	-	-	-	5,268,475	-	-	-	5,268,475
Stock dividend	22, 30	250,253,611	-	-	-	-	(250,253,611)	-	-
Dividend paid	30	-	-	-	-	-	(193,163,879)	-	(193,163,879)
Statutory reserve	24	-	-	-	-	29,257,694	(29,257,694)	-	-
Balance as at 31 December 2016		550,634,453	1,254,097,166	(9,769,258)	4,580,807	55,288,743	337,803,595	856,683	2,193,492,189
									550,000,420
									2,743,492,609

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

Origin Property Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2017

(Unit: Baht)

Consolidated financial statements									
	Note	Equity attributable to owners of the Company							Total shareholders' equity
		Issued and paid-up share capital	Share premium	Preference share discount of subsidiaries	Capital reserve for share-based payments	Retained earnings		Other component of shareholders' equity	
						Appropriated	Unappropriated	Surplus on business combination under common control	Total equity attributable to owners of the Company
Balance as at 1 January 2017		550,634,453	1,254,097,166	(9,769,258)	4,580,807	55,288,743	337,803,595	856,683	2,193,492,189
Profit for the year		-	-	-	-	-	2,020,882,921	-	(474,817)
Other comprehensive income for the year		-	-	-	-	-	10,821	-	10,821
Total comprehensive income for the year		-	-	-	-	-	2,020,893,742	-	2,020,893,742
Purchase investments in subsidiaries		-	-	-	-	-	-	-	338,452,000
Increase in share capital	22	40,598,585	959,401,415	-	-	-	-	-	1,000,000,000
Issuance of ordinary shares as a result of warrants exercised	22, 23	1,524,173	20,076,083	-	(6,987,909)	-	-	-	14,612,347
Called up share capital of subsidiary		-	-	-	-	-	-	-	1,950,047
Share-based payments	23	-	-	-	25,408,773	-	-	-	25,408,773
Stock dividend	22, 30	220,391,463	-	-	-	-	(220,391,463)	-	-
Dividend paid	30	-	-	-	-	-	(125,393,297)	-	(125,393,297)
Statutory reserve	24	-	-	-	-	47,179,016	(47,179,016)	-	-
Issuance of preference shares of subsidiaries	11	-	-	(6,548,400)	-	-	-	-	393,451,600
Change in non-controlling interests of the subsidiaries from acquisition of investments in subsidiaries	11	-	-	-	-	-	34,604	-	65,390
Balance as at 31 December 2017		813,148,674	2,233,574,664	(16,317,658)	23,001,671	102,467,759	1,965,768,165	856,683	5,122,499,958
									6,412,492,998

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

Origin Property Public Company Limited and its subsidiaries Statement of changes in shareholders' equity (continued) For the year ended 31 December 2017

(Unit: Baht)

	Note	Separate financial statements						Total shareholders' equity
		Issued and paid-up share capital	Ordinary share premium	Capital reserve for share-based payments	Retained earnings			
					Appropriated	Unappropriated		
Balance as at 1 January 2016		300,000,000	1,248,411,050	2,263,211	26,031,049	148,195,547	1,724,908,857	
Profit for the year		-	-	-	-	696,520,485	696,520,485	
Other comprehensive income for the year		-	-	-	-	85,808	85,808	
Total comprehensive income for the year		-	-	-	-	696,606,293	696,606,293	
Issuance of ordinary shares as a result of warrants exercised	22, 30	380,842	5,686,116	(2,950,879)	-	-	3,116,079	
Share-based payments	23	-	-	5,268,475	-	-	5,268,475	
Stock dividend	22, 30	250,253,611	-	-	-	(250,253,611)	-	
Dividend paid	30	-	-	-	-	(193,163,879)	(193,163,879)	
Statutory reserve	24	-	-	-	29,257,694	(29,257,694)	-	
Balance as at 31 December 2016	23	550,634,453	1,254,097,166	4,580,807	55,288,743	372,126,656	2,236,727,825	
Balance as at 1 January 2017		550,634,453	1,254,097,166	4,580,807	55,288,743	372,126,656	2,236,727,825	
Profit for the year		-	-	-	-	2,416,224,434	2,416,224,434	
Other comprehensive income for the year		-	-	-	-	(642,136)	(642,136)	
Total comprehensive income for the year		-	-	-	-	2,415,582,298	2,415,582,298	
Increase in share capital	22	40,598,585	959,401,415	-	-	-	1,000,000,000	
Issuance of ordinary shares as a result of warrants exercised	22, 23	1,524,173	20,076,083	(6,987,909)	-	-	14,612,347	
Share-based payments	23	-	-	25,408,773	-	-	25,408,773	
Stock dividend	22, 30	220,391,463	-	-	-	(220,391,463)	-	
Dividend paid	30	-	-	-	-	(125,393,297)	(125,393,297)	
Statutory reserve	24	-	-	-	47,179,016	(47,179,016)	-	
Balance as at 31 December 2017		813,148,674	2,233,574,664	23,001,671	102,467,759	2,394,745,178	5,566,937,946	

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 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit before tax	2,603,350,879	801,682,986	3,027,044,739	871,641,061
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	86,630,854	41,357,467	40,244,929	39,531,797
Unrealised loss on changes in fair value of investments in trading securities	30,289	-	-	-
Gain on disposals of investments in subsidiaries	(641,057,906)	-	(758,050,800)	-
Gain on disposals of investment properties	-	(305,397)	-	(7,278,833)
Loss on disposals and write-off of buildings and equipment	4,080,958	6,351,561	4,003,319	3,306,962
Provision for long-term employee benefits	2,550,764	2,135,034	1,396,835	1,117,051
Expenses in relation to share-based payments	25,408,773	5,268,475	22,564,978	4,698,146
Share of loss from investments in joint ventures	218,465,339	-	-	-
Interest income	(3,290,125)	(2,236,661)	(93,401,919)	(11,626,044)
Interest expenses	50,986,065	6,786,162	25,122,289	6,786,163
Profit from operating activities before changes in operating assets and liabilities	2,347,155,890	861,039,627	2,268,924,370	908,176,303
(Increase) decrease in operating assets				
Other receivables	(292,978,154)	(5,252,566)	(274,044,388)	(17,388,763)
Project development costs for sale	(2,531,199,584)	(1,996,179,393)	(270,515,395)	(1,601,727,079)
Deposits for land	36,842,207	(584,183,965)	(368,792,900)	249,312,195
Advance payment for construction	12,663,236	(106,912,453)	123,464,965	(102,556,453)
Other current assets	(59,379,062)	(44,194,698)	(35,152,904)	(41,727,893)
Other non-current assets	(103,422,291)	(45,725,402)	(4,112,505)	5,979,653
Increase (decrease) in operating liabilities				
Trade and other payables	1,243,808,280	274,563,500	719,611,820	267,341,083
Deposits and advances received from customers	(118,571,667)	164,518,483	(218,775,310)	62,504,016
Other current liabilities	(2,816,972)	32,189,727	(352,341,250)	379,818,311
Other non-current liabilities	48,230	1,000,000	(13,457,944)	13,457,944
Cash flows from (used in) operating activities	532,150,113	(1,449,137,140)	1,574,808,559	123,189,317
Cash paid for interest expenses	(306,488,077)	(92,127,766)	(188,173,940)	(92,127,766)
Cash paid for income tax	(303,469,310)	(117,809,770)	(268,833,120)	(114,324,112)
Net cash flows from (used in) operating activities	(77,807,274)	(1,659,074,676)	1,117,801,499	(83,262,561)

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 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from investing activities				
(Increase) decrease in short-term investments	99,999,941	(100,002,242)	99,999,941	(100,002,242)
Increase in short-term loans to related parties	-	-	(699,831,404)	(315,078,678)
Net cash paid for acquisitions of investments in subsidiaries	(1,914,153,000)	(814,970)	(3,463,772,590)	(862,120,363)
Proceed from disposals of investments in subsidiaries	1,177,033,778	-	1,426,795,240	-
Acquisitions of investments in joint ventures	(534,435,120)	-	(534,435,120)	-
Acquisitions of land held for development	(112,988,165)	-	-	-
Acquisitions of investment properties	(23,543,558)	(3,099,217)	-	-
Acquisitions of property, plant and equipment	(250,907,685)	(251,003,998)	(117,042,946)	(62,312,006)
Acquisitions of intangible assets	(14,846,209)	(2,190,893)	(10,443,372)	(2,162,894)
Proceed from disposals of investment properties	-	3,349,997	-	13,233,210
Proceed from disposals of equipment	-	-	8,917,902	-
Interest income	3,290,125	2,236,661	76,735,559	9,410,698
Net cash flows used in investing activities	(1,570,549,893)	(351,524,662)	(3,213,076,790)	(1,319,032,275)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	-	200,000,000	-	200,000,000
Increase in bills of exchange	496,993,194	-	446,993,194	-
Cash receipt from long-term loans	5,121,211,770	1,716,902,635	3,179,638,327	1,557,869,635
Repayment of long-term loans	(4,951,984,759)	(1,223,018,362)	(2,266,489,381)	(1,223,018,362)
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	(2,122,968)	(1,988,206)	(2,122,968)	(1,988,206)
Proceed from increase in share capital	1,000,000,000	-	1,000,000,000	-
Proceed from issuance of preference shares of subsidiaries	400,000,000	550,000,420	-	-
Cash paid for direct costs attributable to the preference share offerings	(7,276,000)	(12,211,572)	-	-
Proceed from calls on share capital of subsidiaries	1,950,047	692,772	-	-
Cash receipt from share subscription as a result of warrants exercised	14,612,347	3,116,079	14,612,347	3,116,079
Dividend paid	(125,393,297)	(193,163,879)	(125,393,297)	(193,163,879)
Net cash flows from financing activities	1,947,990,334	2,235,470,369	2,247,238,222	1,537,955,749
Net increase in cash and cash equivalents	299,633,167	224,871,031	151,962,931	135,660,913
Cash and cash equivalents at beginning of the year	520,689,800	295,818,769	423,971,519	288,310,606
Cash and cash equivalents at beginning of the year	820,322,967	520,689,800	575,934,450	423,971,519

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 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Non-cash items:				
Increase in investments in subsidiaries through the issuance of warrants to purchase the Company's ordinary shares to the directors, executives, and employees of subsidiaries	-	-	2,843,804	570,329
Investments in subsidiaries changed to investments in joint ventures	1,230,194,011	-	630,208,530	-
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 project development costs for sale to investment properties	39,499,000	-	-	-
Transfer of equipment to project development costs for sale	-	487,591	-	487,591
Increase in share payables	2,000,000,000	-	2,000,000,000	-
Increase (decrease) in payables for purchase of equipment	(3,899,847)	1,652,489	375,466	(458,377)
Increase in payables for purchases of investment properties	247,442	-	-	-
Purchases of equipment under finance lease agreements	1,512,162	-	1,512,162	-
Increase in payables for purchases of intangible assets	1,337,500	-	1,337,500	-
Transfer of capital reserve for share-based payments to share premium	6,987,909	2,950,879	6,987,909	2,950,879
Tax income recorded as deduction from direct costs attributable to the preference share offering	727,600	2,442,314	-	-
Stock dividend	220,391,463	250,253,611	220,391,463	250,253,611

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 2017

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 and investing in other companies. 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 11 October 2016, 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	
		2017	2016
		(%)	(%)
Subsidiaries held by the Company			
Origin One Company Limited	Property development	100	100
Primo Property Solution Company Limited	Property management and investing in other companies	100	100
Origin Condominium Company Limited	Property development	100	100
Origin House Company Limited	Property development	100	100
Origin Vertical Company Limited	Property development	-	100
Origin One Thonglor Company Limited	Property development	-	100
Origin Sathorn Company Limited	Property development	100*	100*
Origin Sphere Company Limited	Property development	-	100

Company's name	Nature of business	Shareholding percentage	
		2017	2016
		(%)	(%)
Subsidiaries held by the Company			
Origin Prime Company Limited	Property development	100	100
Origin Vertical 2 Company Limited	Property development	100	100
Origin Grand Company Limited	Property development	100*	-
Origin One Sukhumvit 24 Company Limited	Property development	100	-
Origin One Rayong Company Limited	Property development	100	-
Park Origin Company Limited (formerly known as "Proud Residence Company Limited")	Property development	100*	-
Origin Capital 1 Company Limited	Property development	100*	-
Subsidiaries held by the subsidiary			
(Primo Property Solution Company Limited)			
Primo Realtor Company Limited	Real estate sales and rental agency	100	100
Uno Service Company Limited	Real estate related services	100	100
Digital Butler Company Limited (formerly known as "Primo Campus Company Limited")	Real estate related services	60	100
Work Agency Company Limited (formerly known as "Primo Retail Company Limited")	Real estate sales and rental agency	60	100
Primo Management Company Limited	Property management	100	100
Crown Residence Company Limited	Real estate rental agency	100	-
Subsidiary held by the subsidiary			
(Origin Capital 1 Company Limited)			
Origin Kaset Society Company Limited	Property development	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 and joint ventures 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 financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

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

During the current year, the Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements.

The management of the Group believe that the revised financial reporting standards will not have any significant impact on the financial statements when they are initially applied.

4. Significant accounting policies

4.1 Revenue recognition

Revenues from sales of real estate

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

Rendering of rental and services

Rental of area in buildings and related services income are recognised on an accrual basis over the period of contract. 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 Accounts receivable

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 securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- b) 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.
- c) Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.
- d) Investments in subsidiaries and joint ventures 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.

In the event the Group reclassifies investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

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 which are buildings for rent and condominium units for rent is calculated by reference to their costs on the straight-line basis over estimated useful lives of 30 years and 20 years, respectively. Depreciation of the investment properties is included in determining income. However, no depreciation is provided on land and assets under construction and installation.

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 - 10	years
Furniture, fixtures and office equipment	3 - 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 acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

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

Brand	By conveyancing
Customer contracts	By conveyancing
Computer software	5 - 10 years

No amortisation is provided on computer software under installation.

4.10 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.11 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

4.12 Long-term leases

Leases of buildings 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, buildings 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.

4.13 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.

4.14 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional

currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income

4.15 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. The Company also carries out annual impairment reviews, and when circumstances indicate that the carrying value may be impaired, in respect of goodwill and intangible assets with indefinite useful lives. 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.

In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss

4.16 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.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognizes restructuring-related costs.

4.17 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

4.18 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.

4.19 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.

4.20 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 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:

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Non-consolidation of the companies in which the Company's shareholding is more than half of the total shares

The Company's management has decided that the Company has no control over the following companies.

- Origin Prime 2 Company Limited
- Origin Ramkhamhaeng Company Limited
- Origin Sphere Company Limited
- Origin Vertical Company Limited
- Origin Park T1 Company Limited
- Origin One Thonglor Company Limited

Although the Company holds 51% of shares and voting rights in these companies, which is more than half, the joint venture agreements stipulate that key matters, as defined in the agreements, must be approved by at least one member appointed by each venturer. As a result, the Company decided that it has no control over these companies, that the investments are investments in joint ventures, and that these companies are not to be included in the consolidated financial statements.

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.

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.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		นโยบายการกำหนดราคา
	2017	2016	2017	2016	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Revenue from investment properties sold	-	-	-	13	Appraisal value of the Treasury Department plus 10%
Project management income	-	-	18	-	Contract price
Real estate agency income	-	-	1	-	3% per land price
Interest income	-	-	91	10	8% per annum (2016: 7.75% – 8.00% per annum)
Service expenses	-	-	42	16	Contract price
Advertising expenses	-	-	-	1	Cost plus margin of 5%
Transactions with joint ventures					
Project management income	137	-	137	-	Contract price
Administrative income	81	-	81	-	Contract price
Selling and marketing income	142	-	142	-	Contract price
Real estate agency income	127	-	127	-	Contract price
Interest income	2	-	2	-	8% per annum
Transactions with related persons					
Revenues from unit sales	3	11	3	11	Market price

In addition, during the current year, the Company transferred the rights in deposits for land and other assets of project developments for sale with net book values at the transfer date of Baht 75 million and Baht 22 million, respectively, to a newly established subsidiary, in order to improve the efficiency of project management.

During the year 2016, 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 2017 and 2016, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Other receivables (Note 9)				
Subsidiaries	-	-	30,941	18,410
Joint ventures	234,255	-	234,024	-
	234,255	-	264,965	18,410
Trade and other payables (Note 18)				
Other payables - related parties				
Subsidiaries	-	-	413,625	3,027
Joint ventures	404	-	339	-
Related persons	2,000,000	54	2,000,000	-
	2,000,404	54	2,413,964	3,027
Deposits and advances received from customers				
Shareholder and directors of the Group	1,559	2,436	146	1,440

Short-term loans to related parties

Loans to subsidiaries and joint ventures are in the form of promissory notes and are clean loans. As at 31 December 2017 and 2016, the balances of loans between the Company and those subsidiaries and joint ventures and the movements in the separate financial statements are as follows.

(Unit: Thousand Baht)

Short-term loans to related parties	Consolidated financial statements			
	Balance as at 31 December 2016	Increase during the period	Decrease during the period	Balance as at 31 December 2017
Joint ventures				
Origin Vertical Company Limited	-	340,137	(340,137)	-
Origin Sphere Company Limited	-	267,644	(267,644)	-
Origin Park T1 Company Limited	-	152,240	(152,240)	-
Origin Prime 2 Company Limited	-	9,000	(9,000)	-
Origin Ramkhamhaeng Company Limited	-	6,000	(6,000)	-
Total	-	775,021	(775,021)	-

(Unit: Thousand Baht)

Short-term loans to related parties	Separate financial statements			
	Balance as at 31 December 2016	Increase during the period	Decrease during the period	Balance as at 31 December 2017
Subsidiaries				
Origin Condominium Company Limited	32,608	833,700	(246,608)	619,700
Origin Vertical Company Limited	134,137	206,000	(340,137)	-
Origin One Thonglor Company Limited	50,000	-	(50,000)	-
Origin Sphere Company Limited	98,144	169,500	(267,644)	-
Origin Prime Company Limited	26,600	160,200	(36,300)	150,500
Origin Vertical 2 Company Limited	43,646	123,370	(97,176)	69,840
Origin House Company Limited	-	195,000	-	195,000
Origin One Rayong Company Limited	-	28,426	-	28,426
Origin Grand Company Limited	-	241,000	(241,000)	-
Origin One Sukhmvit 24 Company Limited	-	21,500	-	21,500
Origin Kaset Society Company Limited	-	36,000	(36,000)	-
Origin Prime 2 Company Limited	-	9,000	(9,000)	-
Origin Ramkhamhaeng Company Limited	-	6,000	(6,000)	-
Origin Park T1 Company Limited	-	152,240	(152,240)	-
Joint ventures				
Origin Vertical Company Limited	-	340,137	(340,137)	-
Origin Sphere Company Limited	-	267,644	(267,644)	-
Origin Park T1 Company Limited	-	152,240	(152,240)	-
Origin Prime 2 Company Limited	-	9,000	(9,000)	-
Origin Ramkhamhaeng Company Limited	-	6,000	(6,000)	-
Total	385,135	2,956,957	(2,257,126)	1,084,966

Directors' and management's benefits

During the years ended 31 December 2017 and 2016, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Short-term benefits	46,397	35,672	43,404	32,150
Post-employment benefits	675	227	675	227
Share-based payment (Note 23)	11,494	2,903	10,279	2,663
Total	58,566	38,802	54,358	35,040

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash	646	444	430	380
Bank deposits	819,677	520,246	575,504	423,592
Total	820,323	520,690	575,934	423,972

As at 31 December 2017, bank deposits in savings accounts carried interests between 0.10% to 0.75% per annum (2016: between 0.10% to 0.50% per annum).

8. Short-term investments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Investments in trading securities				
Unit trusts - debt instruments				
- fair value	9,251	-	-	-
Investments in available-for-sale securities				
Unit trusts - debt instruments				
- fair value	171	100,171	171	100,171
Total	9,422	100,171	171	100,171

9. Other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Other receivables - related parties (Note 6)	234,255	-	264,965	18,410
Other receivables - unrelated parties	59,276	11,198	51,861	7,706
Total other receivables	293,531	11,198	316,826	26,116

10. Project development costs for sale

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cost of land	9,582,196	2,090,492	1,148,683	1,721,025
Construction cost and others	7,746,833	2,314,635	3,219,688	2,280,026
Capitalised borrowing and finance cost	880,403	112,197	165,903	111,809
Project development costs for sale	18,209,432	4,517,324	4,534,274	4,112,860

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Net book values (Million Baht)	14,526	3,447	4,090	3,115

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:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Borrowing costs included in project development costs (Million Baht)				
Capitalisation rates (%)	237	82	151	82
	4.03 - 6.03	4.43 - 7.75	4.22 - 6.03	4.43 - 7.75

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Total estimated project value for current projects				
which are opened for sale (Million Baht)	53,098	26,864	21,919	22,159
Value of sales with signed agreements (Million Baht)	37,289	19,151	16,757	15,092
Ratio of sales with signed agreements to total estimated project sales (%)	70	71	76	68

11. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2017	2016	2017	2016	2017	2016
			(%)	(%)		
Origin One Company Limited	264,640	239,800	100	100	265,647	240,230
Primo Property Solution Company Limited ("PPS")	53,500	28,300	100	100	55,653	28,646
Origin Condominium Company Limited	500,000	500,000	100	100	500,000	500,000
Origin House Company Limited	120,000	70,020	100	100	120,000	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	37,500	37,500	100	100	37,500	37,500
	550,001 *	550,001 *	-	-	-	-
Origin Sphere Company Limited	-	1,000	-	100	-	1,000
Origin Prime Company Limited	1,000	1,000	100	100	1,000	1,000
Origin Vertical 2 Company Limited	1,000	1,000	100	100	1,000	1,000
Origin Grand Company Limited	53,250	-	100	-	53,250	-
	200,000 *	-	-	-	-	-
Origin One Sukhumvit 24 Company Limited	1,000	-	100	-	1,000	-
Origin One Rayong Company Limited	1,000	-	100	-	1,000	-
Park Origin Company Limited	1,000,000	-	100	-	4,000,000	-
(formerly known as "Proud Residence Company Limited")	338,452 *	-	-	-	-	-
Origin Capital 1 Company Limited	12,500	-	100	-	12,500	-
	200,000 *	-	-	-	-	-
Primo Realtor Company Limited (Investment through PPS)	-	-	-	-	459	-
Total					5,049,009	881,396

There was no dividend received during the years ended 31 December 2017 and 2016.

*Paid-up preference shares

11.2 Material non-controlling interests

Material non-controlling interests comprise of equity attributable to 4 subsidiaries' preference shareholders which their rights are as follows:

- Voting rights at 1 vote for every 20 shares, except for Park Origin Company Limited (formerly known as "Proud Residence Company Limited") which the voting rights of the preference shareholders are at 1 vote for every 1,000 shares
- Right to receive a dividend in preference to the ordinary shareholders at a rate of fixed percent per annum of the par value of the paid up shares

- In the event of liquidation, any remaining assets, with the value not exceeding the par value of the paid up preference shares, will be distributed to the preference shareholders in preference to the ordinary shareholders.

Under the contract between the shareholders of the subsidiaries, after the specified period, 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 fixed percent 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).

Details of investments in subsidiaries that have material non-controlling interests are as below.

(Unit: Million Baht)

Company's name	Proportion of voting right of non-controlling interests		Dividend rate of preference shares		Accumulated balance of non-controlling interests	
	2017	2016	2017	2016	2017	2016
	(%)	(%)	(% p.a.)	(% p.a.)		
Origin Sathorn Company Limited	15	15	10.50	10.50	550	550
Origin Grand Company Limited	5	-	9.30	-	200	-
Park Origin Company Limited (formerly known as "Proud Residence Company Limited")	-	-	9.00	-	338	-
Origin Capital 1 Company Limited	17	-	9.25	-	200	-

There was no dividend paid to material non-controlling interests during the years ended 31 December 2017 and 2016.

11.3 The changes of investments in subsidiaries during the year 2017

11.3.1 The changes of investments in subsidiaries held by the Company

Origin One Company Limited

During the year 2017, Origin One Company Limited called up share capital totally approximately Baht 25 million. In addition, the Company recorded cost of investment in the subsidiary amounting to Baht 1 million, as a result of the Company's issuing warrants to purchase the ordinary shares of the Company to the directors, executives, and employees of the subsidiary as described in Note 23.

Primo Property Solution Company Limited

During the year 2017, Primo Property Solution Company Limited called up share capital totally approximately Baht 25 million. In addition, the Company recorded cost of investment in the subsidiary amounting to Baht 2 million, as a result of the Company's issuing warrants to purchase the ordinary shares of the Company to the directors, executives, and employees of the subsidiary as described in Note 23

Origin House Company Limited

During the year 2017, Origin House Company Limited called up share capital totally approximately Baht 50 million.

Origin Vertical Company Limited

On 30 July 2017, the Company entered into the joint venture agreement with a foreign company to dispose 49,000 ordinary shares of Origin Vertical Company Limited, a subsidiary, with a par value of Baht 10 each, which is equivalent to 49% of the total number of ordinary shares of the subsidiary, at a price of Baht 44.2 million. On 23 August 2017, the Company sold the shares to the joint investor and, as a result, its shareholding in the subsidiary decreased from 100% to 51%. The Company recognised gains on disposal of the investment amounting to Baht 44 million and Baht 44 million in the consolidated financial statements and the separate financial statements, respectively.

In accordance with the joint venture agreement, the Company and the joint investor jointly control Origin Vertical Company Limited. As a result, the status of this company has changed from “subsidiary” to “joint venture” since 23 August 2017.

On 8 September 2017, the Extraordinary General Meeting of the shareholders of Origin Vertical Company Limited passed a resolution to increase the joint venture’s registered share capital from Baht 1 million (0.1 million ordinary shares with a par value of Baht 10 each) to Baht 632 million (63.24 million ordinary shares with a par value of Baht 10 each), by issuing 63.14 million additional ordinary shares with a par value of Baht 10 each, and to allocate 32.20 million, or 51% of the shares to the Company and 30.94 million, or 49% to the joint investor. The joint venture registered the increase of its share capital with the Ministry of Commerce on 13 September 2017, and has called up Baht 6.50 per share.

Origin One Thonglor Company Limited

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. The subsidiary registered the increase of its share capital with the Ministry of Commerce on 20 January 2017. The Company has paid up Baht 3.07 per share for the additional shares.

On 12 December 2017, the Company entered into the joint venture agreement with a foreign company to dispose 24.46 million ordinary shares of Origin One Thonglor Company Limited, a subsidiary, with a par value of Baht 10 each, which is equivalent to 49% of the total number of ordinary shares of the subsidiary, at a price of Baht 177.1 million. On 22 December 2017, the Company sold the shares to the joint investor and, as a result, its shareholding in the subsidiary decreased from 100% to 51%. The Company recognised gains on disposal of the investment amounting to Baht 96 million and Baht 96 million in the consolidated financial statements and the separate financial statements, respectively.

In accordance with the joint venture agreement, the Company and the joint investor jointly control Origin One Thonglor Company Limited. As a result, the status of this company has changed from “subsidiary” to “joint venture” since 22 December 2017.

Origin Sphere Company Limited

On 30 July 2017, the Company entered into the joint venture agreement with a foreign company to dispose 49,000 ordinary shares of Origin Sphere Company Limited, a subsidiary, with a par value of Baht 10 each which is equivalent to 49% of the total number of ordinary shares of the subsidiary, at a price of Baht 32.8 million. On 23 August 2017, the Company sold the shares to the joint investor and, as a result, its shareholding in the subsidiary decreased from 100% to 51%. The Company recognised gains on disposal of the investment amounting to Baht 33 million and Baht 32 million in the consolidated financial statements and the separate financial statements, respectively.

In accordance with the joint venture agreement, the Company and the joint investor jointly control Origin Sphere Company Limited. As a result, the status of this company has changed from “subsidiary” to “joint venture” since 23 August 2017.

On 8 September 2017, the Extraordinary General Meeting of the shareholders of Origin Sphere Company Limited passed a resolution to increase and decrease the joint venture’s registered share capital from Baht 1 million (0.1 million ordinary shares with a par value of Baht 10 each and 50 preference shares with a par value of Baht 10 each) to Baht 459 million (45.91 million ordinary shares with a par value of Baht 10 each), by issuing 45.81 million additional ordinary shares with a par value of Baht 10 each and redeeming 50 preference shares with a par value of Baht 10 each, and to allocate 23.36 million, or 51% of the shares to the Company and 22.45 million, or 49%, to the joint investor. The joint venture registered the increase and decrease of its share capital with the Ministry of Commerce on 13 September 2017, and has called up Baht 7.50 per share.

Origin Grand Company Limited

On 22 April 2017, the Board of Directors’ meeting of the Company passed a resolution to establish a new subsidiary in Thailand, to engage in real estate business. The registered share capital is Baht 1 million, comprising of 0.1 million common shares with par value of Baht 10 each. The Company’s shareholding percentage represents 100%. The subsidiary registered the incorporation with the Ministry of Commerce on 25 April 2017.

On 16 October 2017, the General Meeting of the shareholders of Origin Grand Company Limited passed a resolution to increase the subsidiary’s registered share capital to Baht 1.9 million by issuing 0.09 million preference shares with a par value of Baht 10 each. The Company purchased all of the additional shares. The subsidiary registered the increase of its share capital with the Ministry of Commerce on 23 November 2017.

On 12 December 2017, the Annual General Meeting of the shareholders of Origin Grand Company Limited, passed a resolution to increase the registered share capital from Baht 1.9 million (0.1 million ordinary shares with a par value of Baht 10 each and 0.09 million preference shares with a par value of Baht 10 each) to Baht 410 million (21 million ordinary shares with a par value of Baht 10 each and 20 million preference shares with a par value of Baht 10 each) by issuing 20.9 million additional ordinary shares with a par value of Baht 10 each and 19.91 million additional preference shares with a par value of Baht 10 each. The Company purchased all of the additional ordinary shares and paid up additional capital of Baht 52 million or at Baht 2.50 per share. A joint investor purchased 0.09 million preference shares from the company and purchased all additional preference shares, and paid up for the preference shares in full or totally Baht 200 million. The subsidiary

registered the increase of its share capital with the Ministry of Commerce on 26 December 2017. Direct costs relating to the offering of preference shares after deducting income tax, amounting to Baht 3 million, are presented as “Preference share discounts of subsidiaries” 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 dividend in preference to the ordinary shareholders at a rate of fixed percent per annum of the par value of the paid up shares
- In the event of liquidation, any remaining assets, with the value not exceeding the par value of the paid up preference shares, will be distributed to the preference shareholders in preference to the ordinary shareholders.

Under the contract between the shareholders of the subsidiary, 24 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 9.3% 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-shareholder in respect of shares that the Company exercised its right to purchase (if any).

Origin Prime 2 Company Limited

On 22 April 2017, the Board of Directors’ meeting of the Company passed a resolution to establish a new subsidiary in Thailand, to engage in real estate business. The registered share capital is Baht 1 million, comprising of 0.1 million common shares with par value of Baht 10 each. The Company’s shareholding percentage represents 100%. The subsidiary registered the incorporation with the Ministry of Commerce on 16 May 2017.

On 30 July 2017, the Company entered into the joint venture agreement with a foreign company to dispose ordinary shares of Origin Prime 2 Company Limited, a subsidiary, subject to the subsidiary increasing its registered capital to Baht 589.7 million. The Company will transfer 28.9 million ordinary shares with a par value of Baht 10 each, which is equivalent to 49% of the total number of ordinary shares of the subsidiary, to the joint investor at a price of Baht 400.5 million.

On 8 September 2017, the Extraordinary General Meeting of the shareholders of Origin Prime 2 Company Limited 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 589.7 million (58.97 million ordinary shares with a par value of Baht 10 each), by issuing 58.87 million additional ordinary shares with a par value of Baht 10 each, and to allocate all additional ordinary shares to the Company.

On 13 September 2017, Origin Prime 2 Company Limited registered the increase of its share capital with the Ministry of Commerce, and called up share capital in full. On the same day, the Company disposed the 28.9 million ordinary shares of the subsidiary with a par value of Baht 10 each to the joint investor. As a result, its shareholding in the subsidiary decreased from 100% to 51%. The Company recognised gains on disposal of the

investment amounting to Baht 112 million and Baht 112 million in the consolidated financial statements and the separate financial statements, respectively.

In accordance with the joint venture agreement, the Company and the joint investor jointly control Origin Prime 2 Company Limited. As a result, the status of this company has changed from “subsidiary” to “joint venture” since 13 September 2017.

Origin Ramkhamhaeng Company Limited

On 22 April 2017, the Board of Directors’ meeting of the Company passed a resolution to establish a new subsidiary in Thailand, to engage in real estate business. The registered share capital is Baht 1 million, comprising of 0.1 million common shares with par value of Baht 10 each. The Company’s shareholding percentage represents 100%. The subsidiary registered the incorporation with the Ministry of Commerce on 5 July 2017.

On 30 July 2017, the Company entered into the joint venture agreement with a foreign company to dispose ordinary shares of Origin Ramkhamhaeng Company Limited, a subsidiary, subject to the subsidiary increasing its registered capital to Baht 476.5 million. The Company will transfer 23.3 million ordinary shares with a par value of Baht 10 each, which is equivalent to 49% of the total number of ordinary shares of the subsidiary, to the joint investor at a price of Baht 311.4 million.

On 8 September 2017, the Extraordinary General Meeting of the shareholders of Origin Ramkhamhaeng Company Limited 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 476.5 million (47.65 million ordinary shares with a par value of Baht 10 each), by issuing 47.55 million additional ordinary shares with a par value of Baht 10 each, and to allocate all additional ordinary shares to the Company.

On 13 September 2017, Origin Ramkhamhaeng Company Limited registered the increase of its share capital with the Ministry of Commerce, and called up share capital in full. On the same day, the Company disposed the 23.3 million ordinary shares of the subsidiary with a par value of Baht 10 each to the joint investor. As a result, its shareholding in the subsidiary decreased from 100% to 51%. The Company recognised gains on disposal of the investment amounting to Baht 78 million and Baht 78 million in the consolidated financial statements and the separate financial statements, respectively.

In accordance with the joint venture agreement, the Company and the joint investor jointly control Origin Ramkhamhaeng Company Limited. As a result, the status of this company has changed from “subsidiary” to “joint venture” since 13 September 2017.

Origin One Sukhumvit 24 Company Limited

On 22 April 2017, the Board of Directors’ meeting of the Company passed a resolution to establish a new subsidiary in Thailand, to engage in real estate business. The registered share capital is Baht 1 million, comprising of 0.1 million common shares with par value of Baht 10 each. The Company’s shareholding percentage represents 100%. The subsidiary registered the incorporation with the Ministry of Commerce on 27 July 2017.

Origin Kaset Society Company Limited

On 22 April 2017, the Board of Directors' meeting of the Company passed a resolution to establish a new subsidiary in Thailand, to engage in real estate business. The registered share capital is Baht 1 million, comprising of 0.1 million common shares with par value of Baht 10 each. The Company's shareholding percentage represents 100%. The subsidiary registered the incorporation with the Ministry of Commerce on 27 July 2017, and called up share capital in full.

On 25 November 2017, the General Meeting of the shareholders of Origin Kaset Society Company Limited passed a resolution to increase the registered share capital from Baht 1 million to Baht 250 million (25 million ordinary shares with a par value of Baht 10 each) by issuing 24.9 million additional ordinary shares with a par value of Baht 10 each, and to allocate all additional ordinary shares to the Company. The subsidiary registered the increase of its share capital with the Ministry of Commerce on 28 November 2017, and has called up Baht 2.50 per share.

On 1 November 2017, the Board of Director's meeting of the Company passed a resolution to dispose 25 million ordinary shares, with a par value of Baht 10 million, of Origin Kaset Society Company Limited to Origin Capital 1 Company Limited, the Company's 100% held subsidiary, at a price of Baht 250 million. On 27 December 2017, the Company transferred those ordinary shares, and as a result, Origin Kaset Society Company Limited has been an 100% indirect subsidiary since that day.

Origin One Rayong Company Limited

On 23 September 2017, the Board of Directors' meeting of the Company passed a resolution to establish a new subsidiary in Thailand, to engage in real estate business. The registered share capital is Baht 1 million, comprising of 0.1 million common shares with par value of Baht 10 each. The Company's shareholding percentage represents 100%. The subsidiary registered the incorporation with the Ministry of Commerce on 6 October 2017.

Origin Park T1 Company Limited

On 23 September 2017, the Board of Directors' meeting of the Company passed a resolution to establish a new subsidiary in Thailand, to engage in real estate business. The registered share capital is Baht 1 million, comprising of 0.1 million ordinary shares with par value of Baht 10 each. The Company's shareholding percentage represents 100%. The subsidiary registered the incorporation with the Ministry of Commerce on 30 October 2017.

On 2 November 2017, the Company entered into the joint venture agreement with a foreign company to dispose 49,000 ordinary shares of Origin Park T1 Company Limited, a subsidiary, with a par value of Baht 10 each, which is equivalent to 49% of the total number of ordinary shares of the subsidiary, at a price of Baht 397.5 million. On 15 November 2017, the Company disposed the above ordinary shares to the joint investor and as a result, its shareholding in the subsidiary decreased from 100% to 51%. The Company recognised gains on disposal of the investment amounting to Baht 278 million and Baht 397 million in the consolidated financial statements and the separate financial statements, respectively.

In accordance with the joint venture agreement, the Company and the joint investor jointly control Origin Park T1 Company Limited. As a result, this status of this company has changed from "subsidiary" to "joint venture" since 15 November 2017.

On 29 November 2017, the Extraordinary General Meeting of the shareholders of Origin Park T1 Company Limited passed a resolution to increase the joint venture's registered share capital from Baht 1 million (0.1 million ordinary shares with a par value of Baht 10 each) to Baht 640 million (64.0 million ordinary shares with a par value of Baht 10 each), by issuing 63.9 million additional ordinary shares with a par value of Baht 10 each, and to allocate 32.6 million, or 51% of the shares to the Company and 31.3 million, or 49% to the joint investor. The joint venture registered the increase of its share capital with the Ministry of Commerce on 28 December 2017, and has called up Baht 4.60 per share.

Park Origin Company Limited (formerly known as "Proud Residence Company Limited")

On 2 October 2017, the Company acquired all 10 million ordinary shares of Park Origin Company Limited, with a par value of Baht 100 per share at a price of Baht 4,000 million, with Baht 1,000 million to be paid in cash and promissory notes availed by a commercial bank in Thailand to be issued for the remaining Baht 3,000 million. The promissory notes are to be settled of Baht 1,000 million each in three installments; i.e. on 3 October 2017, 3 January 2018 and 2 April 2018. Moreover, as security for the debt payable under the share purchase agreements, the Company provided bank guarantees totaling Baht 200 million to the sellers on the agreements to purchase shares date.

The investment was made in accordance with a resolution of the Extraordinary General Meeting of the shareholders held on 12 July 2017.

The financial statements of Park Origin Company Limited

has been included in the consolidated financial statements since the Company gained controlling authority on 2 October 2017 ("acquisition date"). The details of the acquisition are as follows.

(Unit: Thousand Baht)

Acquisition cost of investment in the subsidiary	4,000,000
Less: Fair value of net assets assumed in the Company's proportion	(3,810,089)
Goodwill	189,911
Acquisition cost of investment in the subsidiary	4,000,000
Less: Cash and cash equivalents of the subsidiary	(85,847)
Net cash payment for acquisition of investment in the subsidiary	3,914,153

Fair values of the identifiable assets acquired and liabilities assumed from Park Origin Company Limited as at the acquisition date based on the estimation performed by the management of the Company were summarised below

(Unit: Thousand Baht)

Cash and cash equivalents	85,847
Project development costs for sale	12,215,577
Advance payment for construction	148,890
Investment properties	269,000
Intangible assets	247,945
Other assets	19,325
Trade and other payables	(244,047)
Deposits and advances received from customers	(2,035,170)
Long-term loans	(5,850,527)
Deferred tax liabilities	(693,738)
Other liabilities	(14,561)
Fair value of net assets of the subsidiary	4,148,541
Non-controlling interests in the subsidiary	(338,452)
Fair value of net assets of the subsidiary in the Company's proportion	3,810,089
Goodwill	189,911
Acquisition cost of investment in the subsidiary	4,000,000

At present, the Company is in the process of assessing the fair value of identifiable assets acquired and liabilities assumed at the acquisition dates by an independent appraiser. The assessment shall be completed within the period of twelve months from the acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 (revised 2016) "Business Combinations". The Company will make further retrospective adjustment of the provisional amounts recognised at the acquisition date when it obtains complete accounting information for reporting in the financial statements.

The difference of Baht 190 million between the consideration paid and the fair value of identifiable net assets acquired was included in a part of goodwill in the consolidated statement of financial position as at 31 December 2017.

(Unit: Thousand Baht)

Revenues	3,140,960
Profit	361,196

If the business combination had taken place at the beginning of the period, revenue and profit of Park Origin Company Limited would have been included in the consolidated income statement for the year ended 31 December 2017 as follows.

(Unit: Thousand Baht)

Revenues	3,141,097
Profit	259,110

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

- Voting rights at 1 vote for every 1,000 shares
- Right to receive a dividend in preference to the ordinary shareholders at a rate of fixed percent per annum of the par value of the paid up shares
- In the event of liquidation, any remaining assets, with the value not exceeding the par value of the paid up preference shares, will be distributed to the preference shareholders in preference to the ordinary shareholders.

Origin Capital 1 Company Limited

On 23 September 2017, the Board of Directors' meeting of the Company passed a resolution to establish a new subsidiary in Thailand, to engage in real estate business. The registered share capital is Baht 250 million, comprising of 5 million common shares with a par value of Baht 10 each and 20 million preference shares with a par value of Baht 10 each. The subsidiary registered the incorporation with the Ministry of Commerce on 28 November 2017. The Company purchased all of the ordinary shares and paid up capital of Baht 2.50 per share, and the subsidiary has received payment of Baht 200 million for the full capital of the preference shares from the minority preference shareholders. Direct costs relating to the offering of preference shares after deducting income tax, amounting to Baht 3 million, are presented as "Preference share discounts of subsidiaries" 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 dividend in preference to the ordinary shareholders at a rate of fixed percent per annum of the par value of the paid up shares
- In the event of liquidation, any remaining assets, with the value not exceeding the par value of the paid up preference shares, will be distributed to the preference shareholders in preference to the ordinary shareholders.

Under the contract between the shareholders of the subsidiary, 36 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 9.25% 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-shareholder in respect of shares that the Company exercised its right to purchase.

11.3.2 The changes of investments in subsidiaries held by PPS

Primo Realtor Company Limited

Change in cost of investment in Primo Realtor Company Limited is the result of the Company's issuing warrants to purchase the ordinary shares of the Company to the directors, executives, and employees of the subsidiary as described in Note 23.

Digital Butler Company Limited (formerly known as "Primo Campus Company Limited")

On 15 February 2017, the Extraordinary General Meeting of the shareholders of Digital Butler Company Limited, a 100% held subsidiary of PPS, 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 5 million (0.5 million ordinary shares with a par value of Baht 10 each), by issuing 0.4 million additional ordinary shares with a

par value of Baht 10 each. The subsidiary registered the increase of its share capital with the Ministry of Commerce on 28 February 2017. PPS acquired 0.2 million additional shares and as a result, its shareholding in the subsidiary decreased to 60%.

Work Agency Company Limited (formerly known as “Primo Retail Company Limited”)

On 5 July 2017, a meeting of the Board of Directors of PPS passed the resolution to approve PPS to sell investment in ordinary shares of Work Agency Company Limited to a new shareholder totally 40,000 shares at a price of Baht 0.1 million. The selling of the investment resulted the shareholding in Work Agency Company Limited decreased from 100% to 60% since 21 August 2017.

Crown Residence Company Limited

On 14 October 2017, a meeting of the Board of Directors of PPS passed the resolution to approve PPS to establish Crown Residence Company Limited as a new subsidiary in Thailand, to engage in real estate related services. The registered share capital is Baht 1 million. PPS’s shareholding percentage represents 100%. The new subsidiary registered the incorporation with the Ministry of Commerce on 2 November 2017

11.4 The changes of investments in subsidiaries during the year 2016

11.4.1 Establishment of new subsidiaries held by the Company

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

(Unit: Thousand Baht)

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

11.4.2 Establishment of new subsidiaries held by a subsidiary

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

(Unit: Thousand Baht)

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
Digital Butler Company Limited (formerly known as “Primo Campus Company Limited”)	1	0.25	100	25 November 2016
Work Agency Company Limited (formerly known as “Primo Retail Company Limited”)	1	0.25	100	25 November 2016
Primo Management Company Limited	1	0.25	100	25 November 2016

11.4.3 Increases in capital and called up capital of subsidiaries

In the year 2016, Shareholders' meetings of subsidiaries passed a resolution to increase the subsidiaries' registered share capital, as detailed below.

Company's name				Former share capital			New share capital			Increased amount	Proportion of issued shares acquired by the Company/ the subsidiary	Paid-up amount of issued shares as at 31 December 2016
				No. of shares	Par value of each share	Amount	No. of shares	Par value of each share	Amount			
	Approval date	Registered date	Increased sharetype	(Million shares)	(Baht)	(Million Baht)	(Million shares)	(Baht)	(Million Baht)	(Million Baht)	(ล้านบาท)	
<u>Subsidiaries held by the Company</u>												
Origin One Company Limited *	23 Jun 16	7 Jul 16	Common share	4.00	10	40.00		10	400.00	360.00	100	199.80
Primo Property Solution Company Limited	11 Jul 16	26 Jul 16	Common share	0.10	10	1.00		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		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		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		10	150.00	149.00	100	37.25
			Preference share	-	10	-		10	550.00	550.00	-	550.00
<u>Subsidiaries held by the Subsidiary</u>												
(Primo Property Solution Company Limited)												
Primo Realtor Company Limited *	28 Mar 16	8 Apr 16	Common share	0.10	10	1.00		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 dividend in preference to the ordinary shareholders at a rate of fixed percent per annum of the par value of the paid up shares
- In the event of liquidation, any remaining assets, with the value not exceeding the par value of the paid up preference shares, will be distributed to the preference shareholders in preference to the ordinary shareholders.

Under the contract between the shareholders of 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

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 4th 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%.

11.4.4 Changes in the cost of investments in subsidiaries are the result of the capital calls of subsidiaries, 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.

12. Investments in joint ventures

12.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows.

(Unit: Thousand Baht)

Joint ventures	Nature of business	Shareholding Percentage		Consolidated financial statements		Separate financial statements	
				Carrying amounts based on equity method		Cost	
		2017	2016	2017	2016	2017	2016
		(%)	(%)				
Origin Prime 2 Company Limited	Property development	51	-	224,607	-	300,747	-
Origin Ramkhamhaeng Company Limited	Property development	51	-	197,313	-	243,030	-
Origin Sphere Company Limited	Property development	51	-	112,779	-	175,734	-
Origin Vertical Company Limited	Property development	51	-	192,628	-	209,812	-
Origin Park T1 Company Limited	Property development	51	-	116,071	-	150,420	-
Origin One Thonglor Company Limited	Property development	51	-	84,145	-	84,901	-
Total				927,543	-	1,164,644	-

Investments in joint ventures were as a result of disposals of investments in subsidiaries as described in Note 11.

12.2 Share of comprehensive income and dividend received

During the year 2017, the Company recognised its share of loss from investments in the joint ventures in the consolidated financial statements as follows.

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements
	2017
Origin Prime 2 Company Limited	(75,993)
Origin Ramkhamhaeng Company Limited	(45,579)
Origin Sphere Company Limited	(55,368)
Origin Vertical Company Limited	(7,599)
Origin Park T1 Company Limited	(33,794)
Origin One Thonglor Company Limited	(132)
Total	(218,465)

There were no share of other comprehensive income from investments in joint ventures and no dividend received during the year 2017.

13. Land held for development

A reconciliation of the net book value of land held for development for the years 2017 and 2016 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Net book value at beginning of year	8,067	95,216	8,067	8,067
Acquisition during the year - at cost	112,988	-	-	-
Transfer to property, plant and equipment - net book value as at transfer date	-	(87,149)	-	-
Net book value at end of year	121,055	8,067	8,067	8,067

As at 31 December 2017, a subsidiary has mortgaged land held for development which has net book value of Baht 113 million (2016: Nil) with commercial banks as collaterals for loans from banks.

14. Investment properties

The net book value of investment properties as at 31 December 2017 and 2016 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land for rent	Building for rent	Condominium units for rent	Construction in progress	Total
As at 31 December 2017					
Cost	27,749	281,822	6,419	22,668	338,658
Less: Accumulated depreciation	-	(571)	(992)	-	(1,563)
Net book value	27,749	281,251	5,427	22,668	337,095
As at 31 December 2016					
Cost	-	-	6,419	-	6,419
Less: Accumulated depreciation	-	-	(671)	-	(671)
Net book value	-	-	5,748	-	5,748

A reconciliation of the net book value of investment properties for the years 2017 and 2016 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Net book value at beginning of year	5,748	2,141	-	2,141
Acquisition during the year - at cost	23,791	3,099	-	-
Increase from acquisition of a subsidiary	268,999	-	-	-
Transfer from project development costs for sale - net book value as at transfer date	-	3,901	-	3,901
Transfer from property, plant and equipment - net book value as at transfer date	39,449	-	-	-
Disposals during the year - net book value as at disposal date	-	(3,045)	-	(5,954)
Depreciation charged for the year	(892)	(348)	-	(88)
Net book value at end of year	337,095	5,748	-	-

The fair value of the investment properties as at 31 December 2017 and 2016 stated below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2017	2016
Land for rent	36	-
Buildings for rent	285	-
Condominium units for rent	14	14
Construction in progress	38	-

The fair values of land for rent some of the buildings for rent and condominium units for rent have been determined based on valuation performed by an accredited independent valuer based on market prices.

The fair value of buildings for rent has been determined using the income approach. Key assumptions used in the valuation include yield rate, inflation rate and long-term growth in real rental rates.

As at 31 December 2017, the Group has mortgaged investment properties which have the total net book values of Baht 269 million (2016: Nil) with commercial banks as collaterals for loans from banks.

15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Buildings and improvements	Furniture, fixture and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost						
1 January 2016	-	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
Additions	11,184	4,614	43,792	13,061	175,869	248,520
Increase from acquisition of a subsidiary	-	-	5,071	-	-	5,071
Write-off	-	(11,356)	-	-	-	(11,356)
Transfer	1,963	103,180	-	-	(105,143)	-
Transfer to investment properties	-	-	-	-	(39,449)	(39,449)
Decrease from disposals of subsidiaries	-	-	(3,382)	-	(62,483)	(65,865)
31 December 2017	16,407	206,715	83,908	28,257	234,785	570,072
Accumulated depreciation						
1 January 2016	-	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
Depreciation for the year	-	41,491	17,730	4,260	-	63,481
Depreciation on write-off	-	(7,275)	-	-	-	(7,275)
Decrease from disposals of subsidiaries	-	-	(45)	-	-	(45)
31 December 2017	-	93,237	27,005	10,045	-	130,287
Net book value						
31 December 2016	3,260	51,256	29,107	9,411	265,991	359,025
31 December 2017	16,407	113,478	56,903	18,212	234,785	439,785

(Unit: Thousand Baht)

	Separate financial statements					
	Land	Buildings and improvements	Furniture, fixture and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost						
1 January 2016	-	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)	-
Transfer to project development costs for sale	-	-	-	-	(488)	(488)
31 December 2016	2,174	101,503	33,904	15,196	4,436	157,213
Additions	13,147	4,000	27,693	13,061	61,029	118,930
Disposals	-	-	(920)	-	(7,958)	(8,878)
Write-off	-	(11,356)	-	-	-	(11,356)
Transfer	-	55,483	-	-	(55,483)	-
31 December 2017	15,321	149,630	60,677	28,257	2,024	255,909
Accumulated depreciation						
1 January 2016	-	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	-	57,699	9,074	5,785	-	72,558
Depreciation for the year	-	25,858	8,574	4,260	-	38,692
Depreciation on disposals	-	-	(38)	-	-	(38)
Depreciation on write-off	-	(7,275)	-	-	-	(7,275)
31 December 2017	-	76,282	17,610	10,045	-	103,937
Net book value						
31 December 2016	2,174	43,804	24,830	9,411	4,436	84,655
31 December 2017	15,321	73,348	43,067	18,212	2,024	151,972

15.1 As at 31 December 2017, a subsidiary has mortgaged land with net book value of Baht 101 million (2016: Baht 93 million), with a commercial bank as collateral for credit facilities.

15.2 As at 31 December 2017, the Company has vehicles under finance lease agreements with net book values amounting to Baht 7 million (2016: Baht 6 million).

15.3 As at 31 December 2017, 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 41 million (2016: Baht 21 million).

16. Intangible assets

The net book value of intangible assets as at 31 December 2017 and 2016 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements
	Brand	Computer software	Software under installation	Total	Computer software
As at 31 December 2017					
Cost	247,946	15,797	3,794	267,537	15,160
Less: Accumulated amortisation	(20,645)	(2,407)	-	(23,052)	(2,343)
Net book value	227,301	13,390	3,794	244,485	12,817
As at 31 December 2016					
Cost	-	3,407	-	3,407	3,379
Less: Accumulated amortisation	-	(794)	-	(794)	(790)
Net book value	-	2,613	-	2,613	2,589

A reconciliation of the net book value of intangible assets for the years 2017 and 2016 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Net book value at beginning of year	2,613	859	2,589	859
Acquisition	16,184	2,190	11,781	2,163
Increase from acquisition of a subsidiary	247,946	-	-	-
Amortisation	(22,258)	(436)	(1,553)	(433)
Net book value at end of year	244,485	2,613	12,817	2,589

Acquisition during the year

Brand acquired through business combination is the brand “Park” which is for luxury condominium projects. On the acquisition date, a subsidiary has a plan to develop 5 condominium projects.

17. Bills of exchange

(Unit: Thousand Baht)

	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016	2017	2016
Bills of exchange						
Face value	3.60 - 3.85	3.90 - 4.50	700,000	200,000	700,000	200,000
Less: Prepaid interest			(4,617)	(1,611)	(4,617)	(1,611)
Bills of exchange - net			695,383	198,389	695,383	198,389

The bills of exchange were issued to institutional investors and private placements, without collateral.

18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Trade payables				
Unrelated parties	735,809	257,597	253,301	250,926
Total trade payables	735,809	257,597	253,301	250,926
Other payables				
Related parties (Note 6)				
Share payables	2,000,000	-	2,000,000	-
Others	404	54	413,964	3,027
Unrelated parties				
Accrued expenses	402,298	143,762	254,922	140,264
Retentions	189,627	67,326	146,569	66,682
Others	215,605	60,240	116,145	51,119
Total other payables	2,807,934	271,382	2,931,600	261,092
Total trade and other payables	3,543,743	528,979	3,184,901	512,018

19. Long-term loans

(Unit: Thousand Baht)

Long-term loans obtained by	Interest rate per agreement (% per annum)		Repayment schedule		Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016	2017	2016	2017	2016
The Company	MLR-3.52 to MLR-0.75	MLR-3.52 to MLR	Within May 2020	Within October 2020	1,933,122	1,019,973	1,933,122	1,019,973
Subsidiary	MLR-2.15 to MLR-1.25	MLR-1.00	Within February 2022	Within September 2021	5,265,638	159,033	-	-
Total					7,198,760	1,179,006	1,933,122	1,019,973
Less: Deferred financial fees					(23,990)	-	(15,470)	-
Net long-term loans					7,174,770	1,179,006	1,917,652	1,019,973
Less: Current portion					(4,545,690)	(552,996)	(1,778,542)	(552,996)
Long-term loans - net of current portion					2,629,080	626,010	139,110	466,977

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 2017 and 2016, the loans are secured by the mortgage of the Group's land and construction thereon.

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

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Undrawn down loan facilities	9,634	5,294	3,394	3,945

20. 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 2017 and 2016, details of long-term debentures are as follows.

(Unit: Thousand Baht)

Series	Maturity date	No. of units	Par value	Interest rate	Term of interest payment	Carrying amount	
		(Thousand units)	(Baht)	(% p.a.)		2560	2559
1	Entirely redeemed on 3 November 2019 (3 years)	1,200	1,000	4.50	Quarterly	1,200,000	1,200,000
Total						1,200,000	1,200,000
Less: Deferred debenture issuing costs						(3,149)	(4,860)
Long-term debentures - net						1,196,851	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.

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:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Provision for long-term employee benefits at beginning of year	2,940	982	1,793	783
Increase from acquisition of a subsidiary	2,450	-	-	-
Included in profit or loss:				
Current service cost	2,435	2,075	1,348	1,069
Interest cost	115	60	48	48
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	451	(213)	558	(150)
Financial assumptions changes	251	50	157	58
Experience adjustments	(715)	(14)	88	(15)
Provision for long-term employee benefits at end of year	7,927	2,940	3,992	1,793

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Selling and administrative expenses	2,550	2,135	1,396	1,117
Total expenses recognised in profit or loss	2,550	2,135	1,396	1,117

The Group expects to pay Baht 1 million (2016: Nil) of long-term employee benefits during the next year (Separate financial statements: Baht 1 million, 2016: Nil).

As at 31 December 2017, the weighted average duration of the liabilities for long-term employee benefit is 13 - 28 years (2016: 13 - 25 years) (Separate financial statements: 25 years, 2016: 25 years).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
อัตราคิดลด	2.20 - 3.08	1.99 - 2.84	2.00	2.67
อัตราการขึ้นเงินเดือน	5.00 - 6.00	5.00	5.00	5.00
อัตราการเปลี่ยนแปลงในจำนวนพนักงาน	0.00 - 34.38	0.00 - 25.00	0.00 - 25.00	0.00 - 25.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2017 and 2016 is as follows:

(Unit: million Baht)

	As at 31 December 2017			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1)	1	-	-
Salary increase rate	1	(1)	-	-
Turnover rate	(1)	1	-	-

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 is not material.

22. Share capital

22.1 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.

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 and allocating the shares of Baht 441 million and Baht 2 million ordinary shares with a par value of Baht (ORI-WA) 0.50 each to support the payment of the stock dividend and the exercise of warrants (ORI-WA) issued to the directors, executives and employees of the Company respectively. 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.

On 4 April 2017, the Annual General Meeting of the Company's shareholders passed the following resolutions:

- 1) 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.
- 2) 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, and allocating the shares 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 1.5 million additional ordinary shares to be reserved to support the adjustment of the exercise price and conversion rate of the Warrants to Purchase Ordinary Shares of Origin Property Public Company Limited Issued to the Directors, Executives, and Employees of the Company and its Subsidiaries (ORI-WA)
 - Allocation of not more than 13.5 million additional ordinary shares to be reserved to support the exercise of the Warrants to Purchase Ordinary Shares of Origin Property Public Company Limited Issued to the Directors, Executives, and Employees of the Company and its Subsidiaries (ORI-WB)

The Company registered the decrease and the increase of its share capital with the Ministry of Commerce on 10 April 2017 and 11 April 2017, respectively. In addition, the Company registered the paid-up capital from stock dividends with the Ministry of Commerce on 3 May 2017.

On 12 July 2017, the Extraordinary General Meeting of the Company's shareholders passed the following resolutions:

- 1) A decrease of Baht 114.50 in the Company's registered share capital by cancelling 229 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.
- 2) An increase of Baht 41 million in the Company's registered share capital, from Baht 781 million to Baht 821 million, by issuing 81 million ordinary shares with a par value of Baht 0.50 each, and allocating the shares in a private placement with the share price of Baht 12.3157 each.

The Company registered the decrease and increase of its share capital with the Ministry of Commerce on 14 July 2017 and 17 July 2017, respectively. The Company also registered the increase of its paid-up with the Ministry of Commerce on 2 October 2017.

On 1 November 2017, the Extraordinary General Meeting of the Company's shareholders passed the resolution for an increase of Baht 203 million in the Company's registered share capital, from Baht 821 million to Baht 1,024 million, by issuing 407 million ordinary shares with a par value of Baht 0.50 each, to be reserved to support the exercise of warrant ORI-W1. The Company registered the increase of its share capital with the Ministry of Commerce on 2 November 2017

22.2 During the year 2017 and 2016, the Company issued ordinary shares as a result of warrants exercised and registered the increases in paid-up capital with the Ministry of Commerce as below.

(Unit: Thousand Baht)

Registration date	Type of warrant exercised	Number of issued and paid-up ordinary shares (share)
31 March 2017	ORI-WA	688,982
29 September 2017	ORI-WA	1,303,632
29 September 2017	ORI-WB	1,055,730
Total number of issued and paid-up ordinary shares in 2017		3,048,344
11 April 2016	ORI-WA	282,325
3 October 2016	ORI-WA	479,358
Total number of issued and paid-up ordinary shares in 2016		761,683

22.3 Reconciliations of number of registered ordinary shares and issued and paid-up ordinary shares for the years 2017 and 2016 are as follows.

(Unit: Share)

	Registered ordinary shares	Issued and paid-up ordinary shares
Ordinary shares at 1 January 2016	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)	-
Ordinary shares at 31 December 2016	1,105,774,854	1,101,268,906
Decrease capital by cancelling remaining registered share capital	(774)	-
Increase capital for stock dividend (Note 30)	440,783,155	440,782,927
Increase capital for the adjustment of the exercise price and conversion rate of ORI-WA (Note 23)	1,526,445	-
Increase capital for the exercise of ORI-WB (Note 23)	13,500,000	-
Increase capital for the exercise of ORI-W1 (Note 23)	406,574,337	-
Increase capital to allocate in a private placement	81,197,171	81,197,171
Issue ordinary shares as a result of warrants exercised (Note 23)	-	3,048,344
Ordinary shares at 31 December 2017	2,049,355,188	1,626,297,348

23. Warrants

Details of the Company's warrants are as follows

(Unit: Thousand Baht)

Type of warrant	Exercise price per share	Exercise ratio per 1 warrant	Number of outstanding warrants as at 1 January 2017	Number of warrants issued and offered during the year	Number of warrants exercised during the year	Number of warrants cancelled during the year	Number of outstanding warrants as at 31 December 2017
ORI-WA	1.7532	1:2.5666	2,004,328	-	(883,787)	(121,800)	998,741
ORI-WB	10.0740	1:1	-	12,524,300	(1,055,730)	-	11,468,570
ORI-W1	20.0000	1:1	-	406,574,990	-	-	406,574,990

During the years, the Group recorded expenses related to the warrants ORI-WA and ORI-WB schemes as personnel expenses, together with a corresponding increase in "Capital reserve for share-based payments" in shareholders' equity, as below.

(Unit: Thousand Baht)

Type of warrant	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
ORI-WA	2,179	5,268	1,960	4,698
ORI-WB	23,230	-	20,605	-
Total	25,409	5,268	22,565	4,698

23.1 Warrants ORI-WA

On 1 October 2015, the Company issued 3.15 million units of "Warrants to Purchase 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 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)

During the 1st 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 4th 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 1st quarter of 2017, the Company adjusted 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 17 April 2017.

23.2 Warrants ORI-WB

On 4 April 2017, 5 May 2017 and 9 September 2017, the Company issued up to 13.5 million units of “Warrants to Purchase Ordinary Shares of Origin Property Public Company Limited Issued to the Directors, Executives, and Employees of the Company and its Subsidiaries” (ORI-WB), which are non-transferable and free of charge. The warrants have an exercise price of Baht 10.074 per share and an exercise ratio of 1 warrant to 1 ordinary share. In case that the Warrant Holder ceases to be a director, executive or employee, the Executive Committee of the Company is authorised to accordingly allocate such unexercised warrants to the executives and employees of the Group. The issuance of the warrants was made in accordance with a resolution of the Annual General Meeting of the Company’s shareholders held on 4 April 2017.

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 exercised date and the number of warrants that can be exercised are as follows.

Period	Exercised date	Maximum rights exercisable (as percentage of warrants allocated)
1	29 September 2017	10%
2	30 March 2018	25% (including warrants exercised in period 1)
3	28 September 2018	40% (including warrants exercised in periods 1-2)
4	29 March 2019	60% (including warrants exercised in periods 1-3)
5	29 September 2019	80% (including warrants exercised in periods 1-4)
6	25 March 2020	100% (including warrants exercised in periods 1-5)

The estimated fair values of warrants ORI-WB granted on 4 April 2017 are Baht 3.24 to 5.26. These are calculated by applying the Black-Scholes model. The model inputs were the share price as at price determination date of Baht 12.10, an exercise price of Baht 10.074, an expected volatility of 58.16% to 67.14%, an expected dividend yield of 1.03%, a contractual life of 3 years, and a risk-free interest rate of 1.50% to 1.69%. The fair values did not materially differ from the fair values calculated by applying the Lattice model, which is an appropriate model given the conditions regarding the exercise of rights.

The estimated fair values of warrants ORI-WB granted on 5 May 2017 are Baht 2.82 to 4.89. These were calculated by applying the Black-Scholes model. The model inputs were the share price as at price determination date of Baht 11.50, an exercise price of Baht 10.074, an expected volatility of 58.16% to 67.14%,

an expected dividend yield of 0.77%, a contractual life of 3 years, and a risk-free interest rate of 1.49% to 1.71%. The fair values did not materially differ from the fair values calculated by applying the Lattice model, which is an appropriate model given the conditions regarding the exercise of rights.

The estimated fair values of warrants ORI-WB granted on 9 September 2017 are Baht 6.46 to 8.46. These were calculated by applying the Black-Scholes model. The model inputs were the share price as at price determination date of Baht 16.00, an exercise price of Baht 10.074, an expected volatility of 58.16% to 67.14%, an expected dividend yield of 0.56%, a contractual life of 3 years, and a risk-free interest rate of 1.40% to 1.57%. The fair values did not materially differ from the fair values calculated by applying the Lattice model, which is an appropriate model given the conditions regarding the exercise of rights.

23.3 Warrants ORI-W1

On 15 November 2017, the Company issued up to 407 million units of “Warrants to Purchase Ordinary Shares of the Company No. 1” (ORI-W1) which are transferable, and allocated to the shareholders of the Company proportionate to their respective shareholders at the ratio of 4 existing ordinary shares to 1 unit of the warrants.

The warrants are free of charge have an exercise price of Baht 20 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 1 November 2017.

The first exercise date of the warrants is on 15 November 2018, and the next exercise dates will be on the last business days of each quarter (starting from the 1st quarter of 2019). The expiration date will be on 14 November 2020.

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	
	2017	2016	2017	2016
Land development cost and construction cost during the year	11,101,941	3,760,015	3,310,475	3,360,434
Change in project development cost for sale	(5,439,504)	(2,036,247)	(335,765)	(1,643,355)
Salaries and other employee benefits	333,976	171,380	245,641	157,485
Depreciation and amortisation	59,230	41,357	40,245	39,532
Advertising and promotion expenses	471,234	223,218	285,895	183,950
Transfer and specific business tax charges	378,159	133,276	242,784	132,927
Consulting fees and professional fees	89,283	20,894	48,926	15,066

26. Income tax

Income tax expenses for the years ended 31 December 2017 and 2016 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Current income tax:				
Current income tax charge	621,487	176,100	585,824	173,092
Adjustment in respect of income tax of previous year	326	-	-	-
Deferred tax:				
Deferred tax from origination and reversal of temporary differences	(38,870)	(14,011)	24,996	2,029
Income tax expense reported in the statement of comprehensive income	582,943	162,089	610,820	175,121

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2017 and 2016 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Deferred tax on actuarial gain (loss)	3	36	(160)	21

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Accounting profit before tax	2,603,351	801,683	3,027,045	871,641
Applicable tax rate	ร้อยละ 15 และ 20	ร้อยละ 10, 15 และ 20	ร้อยละ 20	ร้อยละ 20
Accounting profit before tax multiplied by income tax rate	520,670	161,235	605,409	174,328
Adjustment in respect of income tax of previous year	326	-	-	-
Unrecognised deferred tax assets - Share of loss from investment in joint ventures	(43,693)	-	-	-
Deferred tax liabilities from acquisition of investments in subsidiaries recognised during the year	67,553	-	-	-
Effects of eliminated transactions	35,377	-	-	-
Effects of:				
Exempt revenues	(3,307)	(15)	-	-
Non-deductible expenses	6,777	1,404	6,107	1,326
Additional expense deductions allowed	(145)	(55)	(145)	(55)
Double deductions for investment in assets	(551)	(480)	(551)	(478)
Others	(64)	-	-	-
Total	2,774	854	5,411	793
Income tax expenses reported in the statement of comprehensive income	582,943	162,089	610,820	175,121

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Deferred tax assets				
Accumulated depreciation - buildings	8,266	5,075	6,390	5,075
Deposits and advances received from customers	97,341	37,309	10,719	37,309
benefits	1,673	516	798	359
Unused tax loss	66,902	15,993	-	-
Total	174,182	58,893	17,907	42,743
Deferred tax liabilities				
Project development costs for sale	(695,130)	-	-	-
Investment properties	(30,504)	-	-	-
Intangible assets	(44,956)	-	-	-
Total	(770,590)	-	-	-
Deferred tax assets - net	(596,408)	58,893	17,907	42,743

The movements of deferred tax assets and deferred tax liabilities during the years ended 31 December 2017 and 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Balance at beginning of year	58,893	44,918	42,743	44,793
Deferred tax income (expense) recognised in profit or loss	38,870	14,011	(24,996)	(2,029)
Deferred tax income (expense) recognised in other comprehensive income	(3)	(36)	160	(21)
Increase in deferred tax liabilities from acquisition of investments in subsidiaries	(693,738)	-	-	-
Decrease in deferred tax assets from disposal of investments in subsidiaries	(430)	-	-	-
Balance at end of year	(596,408)	58,893	17,907	42,743

The unused tax losses amounting to Baht 338 million (2016: Nil) (Separate financial statements: Nil, 2016: Nil) will expire by 2022.

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 in proportion to the change in the number of shares as a result of the distribution of the stock dividend of 441 million shares on 3 May 2017 (as if the stock dividend had been issued at the beginning of the earliest year 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 in proportion to the change in the number of shares as a result of the distribution of the stock dividend of 441 million shares on 3 May 2017 (as if the stock dividend had been issued at the beginning of the earliest year 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 year or on the date the potential ordinary shares were issued.

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

	Consolidated financial statements					
	Profit for the years		Weighted average number of ordinary shares		Earnings per share	
	2017	2016	2017	2016	2017	2016
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the parent	2,020,883	637,563	1,609,761	1,540,733	1.26	0.41
Effect of dilutive potential ordinary shares						
ORI-WA (Note 23)	-	-	3,419	2,953		
ORI-WB (Note 23)	-	-	1,653	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	2,020,883	637,563	1,614,833	1,543,686	1.25	0.41

	Separate financial statements					
	Profit for the years		Weighted average number of ordinary shares		Earnings per share	
	2017	2016	2017	2016	2017	2016
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares) (Restated)	(Baht)	(Baht) (Restated)
Basic earnings per share						
Profit attributable to equity holders of the parent	2,416,224	696,520	1,609,761	1,540,733	1.50	0.45
Effect of dilutive potential ordinary shares						
ORI-WA (Note 23)	-	-	3,419	2,953		
ORI-WB (Note 23)	-	-	1,653	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	2,416,224	696,520	1,614,833	1,543,686	1.50	0.45

For the year ended 31 December 2017, the warrants ORI-W1 are excluded from the potential ordinary shares since their exercise price is in excess of the fair value of the ordinary shares.

28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is principally engaged in the property development. Its operations are 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 2017 and 2016, the Group has no major customer with revenue of 10% or more of an entity's revenues.

29. Provident funds

The Group and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contribute to the funds monthly at the rates of 2% to 7% of basic salary. The funds, which are managed by Kasikorn Asset Management Co., Ltd. and Tisco Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2017 amounted to approximately Baht 4 million (2016: Baht 3 million) (Separate financial statements: Baht 3 million, 2016: Baht 2 million) were recognised as expenses.

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2015	Annual General Meeting of the shareholders on 5 April 2016	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	Board of Director's meeting on 13 August 2016	69	0.10400
Interim dividends for 2016	Extraordinary General Meeting of the shareholders on 21 December 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		444	
Final dividends for 2016	Annual General Meeting of the shareholders on 4 April 2017	44	
Final stock dividends for 2016	Annual General Meeting of the shareholders on 4 April 2017	220	0.04000
Interim dividends for 2017	Board of Director's Meeting on 23 September 2017	81	0.20000
Total for 2017		345	

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2017 and 2016, the Group has outstanding commitments as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Construction agreements	5,071	2,972	1,414	2,908
Sale and purchase of land agreements	7,608	3,488	6,850	235
Computer software purchase agreement	19	1	13	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 - 30 years (2016: 1 - 30 years) (Separate financial statements: 1 - 6 years, 2016: 1 - 3 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	
	2017	2016	2017	2016
Payable				
In up to 1 year	22	107	20	5
In over 1 up to 5 years	389	67	58	2
Over 5 years	651	643	3	-

31.3 Long-term service commitment

A subsidiary entered into management agreements with a company, whereby the latter will provide the hotel management services to the subsidiary. The term of the management agreements are 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 Project management commitment

As at 31 December 2017, a subsidiary has a commitment with an individual based on the project management agreement to manage current and future property development projects. The terms and service fees are as stated in the contract.

31.5 Uncalled portion of investments

As at 31 December 2017 and 2016, the Group has commitments in respect of the uncalled portion of investments as below.

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Investments in subsidiaries				
Origin One Company Limited	-	-	135,360	160,200
Primo Property Solution Company Limited	-	-	-	25,200
Origin House Company Limited	-	-	-	49,980
Origin Sathorn Company Limited	-	-	112,500	112,500
Origin Grand Company Limited	-	-	156,750	-
Origin Capital 1 Company Limited	-	-	37,500	-
Investments in joint ventures				
Origin Sphere Company	58,408	-	58,408	-
Origin Park T1 Company Limited	175,981	-	175,981	-
Origin One Thonglor Company Limited	190,499	-	190,499	-
Total	424,888	-	866,998	347,880

31.6 Guarantees

- 1) As at 31 December 2017, the Company has guaranteed bank credit facilities of its subsidiaries amounting to Baht 6,743 million (2016: Baht 1,512 million) and its joint ventures amounting to Baht 584 million (2016: Nil).
- 2) As at 31 December 2017 and 2016, there were outstanding bank guarantees issued by banks on behalf of the Group to guarantee the followings.

(Unit: Million Baht)

	Consolidated financial statements	
	2017	2016
Payments due to creditors	1	-
Utility use	28	-
Total	29	-

- 3) As at 31 December 2017 and 2016, there were outstanding promissory notes which are availed by banks on behalf of the Group to guarantee the followings.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Payment to purchase lands	166	-	-	-
Payment to purchase shares of Park Origin Company Limited (formerly known as "Proud Residence Company Limited")	2,000	-	2,000	-
Total	2,166	-	2,000	-

31.7 Litigation

In the 2nd 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.

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.

In the 2nd quarter of 2017, another person who claimed to be the loan creditor and a relative with inheritance rights under the will of the land owner sued the Company and the subsidiary as co-defendants in the lawsuit, under which the plaintiff petitioned the court to revoke all legal transactions related to that plot of land. Subsequently, on 3 October 2017 the Court dismissed the case.

32. Fair value hierarchy

As at 31 December 2017 and 2016, 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 2017				As at 31 December 2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Investments in trading securities	9	-	-	9	-	-	-	-
Investments in available-for-sale securities	-	-	-	-	100	-	-	100
Assets for which fair value are disclosed								
Investment properties	-	283	90	373	-	14	-	14
Liabilities for which fair value are disclosed								
Long-term debentures	-	1,206	-	1,206	-	1,218	-	1,218

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2017				As at 31 December 2016			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Investments in available-for-sale securities	-	-	-	-	100	-	-	100
Liabilities for which fair value are disclosed								
Long-term debentures	-	1,206	-	1,206	-	1,218	-	1,218

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, 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 other 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.

(Unit: Million Baht)

Consolidated financial statements											
	Fixed interest rate			Floating interest rate		Non-interest bearing		Total		Effective interest rate	
	Within 1 year		Over 1 year to 5 years	2017	2016	2017	2016	2017	2016	2017 (% p.a.)	2016 (% p.a.)
	2017	2016	2017								
Financial assets											
Cash and cash equivalent	-	-	-	715	504	105	17	820	521	0.10 - 0.75	0.10 - 0.50
Short-term investments	-	-	-	-	-	9	100	9	100	-	-
Other receivables	-	-	-	-	-	294	11	294	11	-	-
	-	-	-	715	504	408	128	1,123	632		
Financial liabilities											
Bills of exchange	-	-	-	695	198	-	-	695	198	3.60 - 3.85	3.90 - 4.50
Trade and other payables	-	-	-	-	-	3,544	529	3,544	529	-	-
Long-term loans from banks	-	-	-	7,175	1,179	-	-	7,175	1,179	4.50 - 6.00	5.00 - 7.15
Long-term debentures	-	-	1,197	-	-	-	-	1,197	1,195	4.50	4.50
Liabilities under finance lease agreements	2	2	2	-	-	-	-	4	4	0.00 - 0.71	0.00 - 0.85
	2	2	1,199	7,870	1,377	3,544	529	12,615	3,105		

(Unit: Million Baht)

Separate financial statements										
	Fixed interest rate				Floating interest rate		Non-interest bearing		Total	
	Within 1 year		Over 1 year to 5 years		2017	2016	2017	2016	2017	2016
	2017	2016	2017	2016						
Financial assets										
Cash and cash equivalent	-	-	-	-	474	416	102	8	576	424
Short-term investments	-	-	-	-	-	-	-	100	-	100
Other receivables	-	-	-	-	-	-	317	26	317	26
Short-term loans to related parties	1,085	385	-	-	-	-	-	-	1,085	385
	1,085	385	-	-	474	416	419	134	1,978	935
Financial liabilities										
Bills of exchange	-	-	-	-	695	198	-	-	695	198
Trade and other payables	-	-	-	-	-	-	3,185	512	3,185	512
Long-term loans from banks	-	-	-	-	1,918	1,020	-	-	1,918	1,020
Long-term debentures	-	-	1,197	1,195	-	-	-	-	1,197	1,195
Liabilities under finance lease agreements	2	2	2	2	-	-	-	-	4	4
	2	2	1,199	1,197	2,613	1,218	3,185	512	6,999	2,929

Foreign currency risk

The Group has no significant exposure to foreign currency risk. As at 31 December 2017 and 2016, there are no significant balances of financial assets and liabilities denominated in foreign currencies.

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:

- 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.
- For short-term investments which are unit trusts, their fair value is determined from their net asset value.
- For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximate their fair value.
- For long-term debentures, fair value is derived from quoted market prices of the Thai Bond Market Association at the close of the business on the reporting date. Their carrying amounts as at 31 December 2017 amounted to Baht 1,200 million (2016: Baht 1,200 million), and their fair value amounted to Baht 1,206 million (2016: Baht 1,218 million).

During the current year, there were no transfers within the fair value hierarchy.

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.

In managing its capital position the Group refers to its interest bearing debt-to-equity ratio, in order to ensure compliance with a condition of long-term loan agreements with financial institutions and also debentures issuance as discussed in Notes 19 and 20.

For the purpose of calculating this financial ratio, equity consists of shareholders' equity and debt is defined as interest-bearing debt.

As at 31 December 2017, the Group's interest bearing debt-to-equity ratio was 1.41:1 (2016: 0.94:1) (Separate financial statements: 0.69:1, 2016: 1.08:1).

35. Events after the reporting period

(Unit: Thousand Baht)

Company's name	Registered and paid-up share capital	Shareholding	Approval date of the Board of Directors	Date of incorporation
	(Million Baht)	(%)		
Origin Ekkamai Company Limited	1	100	23 September 2017	9 January 2018
Origin Phayathai Company Limited	1	100	23 September 2017	9 January 2018
Park Origin T2 Company Limited	1	100	23 September 2017	25 January 2018
Park Origin Ratchatewi Company Limited	1	100	23 September 2017	25 January 2018
Park Origin Praram 4 Company Limited	1	100	23 September 2017	1 February 2018

35.2 On 20 January 2018, the Board of Directors' meeting of the Company passed a resolution to sell ordinary shares of a joint venture and a subsidiary to Park Origin Company Limited at a price equal to par value as below.

- 1) 33 million shares of Origin Park T1 Company Limited with a par value of Baht 10 each.
- 2) 1 million shares of Origin Phayathai Company Limited with a par value of Baht 10 each.

35.3 On 28 February 2018, a Board of Directors' meeting passed the following resolutions to propose to the Annual General Meeting of shareholders to be held on 26 April 2018.

- 1) The payment of a cash dividend of Baht 0.55 per share to the shareholders, totaling Baht 896 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 47 million to the statutory reserve which will be totaling Baht 102 million.
- 3) The issue and offer for sale of "warrants to the Company's and its subsidiaries' directors, executives and employees" (ORI-WC), with the significant details as follows:

Type	Specified name of the holder and non transferable
Number of units to be issued	Up to 8,000,000 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 19.1340 per share
Exercise period	3 years from the date of issue

- 4) A decrease of Baht 173.50 in the Company's registered share capital by cancelling 347 ordinary shares with a par value of Baht 0.50 each remaining from the allocation of newly-issued ordinary shares reserved for the exercise of warrants.
- 5) An increase of Baht 4 million in the Company's registered share capital, from Baht 1,025 million to Baht 1,029 million, by issuing 8 million ordinary shares with a par value of Baht 0.50 each.
- 6) The allocation of not more than 8 million additional ordinary shares with a par value of Baht 0.5 reserved for the exercise of ORI-WC.
- 7) An increase in debentures in an amount not to exceed Baht 7,000 million at any one time. The debentures are to have a term and interest rates 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

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2018.



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Management Discussion and Analysis

Discussion on the Corporate Financial Status and its Performance

Outlook on Previous Performance

In 2016 and 2017, the Company's total revenue was 3,199.0 million Baht and 9,987.7 million Baht respectively. The net profit was 637.6 million Baht and 2,020.9 million Baht respectively. The Company's total revenue continually increased primarily from revenue of real estate sales resulting from an increase in the number of completed project developments and condominium ownership transfers from 2016. Ten projects had an increase in the number of condominium ownership transfers in 2017. These projects were KnightsBridge Sky City Sapanmai project, Notting Hill The Exclusive Charoenkrung project, Pause Sukhumvit 103 project, KnightsBridge The Ocean Sriracha project, Kensington Phahol-Kaset project, Kensington Laemchabung Sriracha 1 project, Kensington Laemchabung Sriracha2 project, Pause ID project, Park 24 project Phase 1 and Britania Srinakarin project.



In 2017, the Company's revenue from disposal of an investment in subsidiaries was 641.0 million Baht and project management revenue from a joint ventured company was 487.0 million Baht. The Company had a joint investment with Nomura Real Estate Development Company Limited, a leading real estate development company in Japan with 60 years of successful experience in the Asian real estate business and many other countries around the world including Japan, China, Hong Kong, Vietnam, The United States of America, and Australia. Nomura Real Estate Development Company Limited is one of the top 3 companies with the highest market share in the residential market and includes the most popular condominium building brands in Japan under the company. This enhances the Corporation's potential competition in project development expansion and increased market share.

The growth of revenue from real estate sales, profits generated from a disposal of an investment in subsidiaries and project management revenue from joint ventured companies as well as effective cost controlling performances caused the Company's gross profit to rise up from 2016.

The net profit margin was at a percentage of 35.40 for the year 2017. A recognition of cost allocation from purchase price allocation when the Company acquired Park Origin Company Limited (formerly known as Proud Residence Company Limited) on October 2, 2017, was grouped under the cost of project according to the accounting standards. Nevertheless, a rate of net profit continued to increase from 2016 from 19.93% to 20.23% in 2017.

At the end of 2016 and 2017, the Company's total assets were 6,758.4 million Baht and 22,925.4 million Baht respectively. The majority of assets increased due to the acquisition of Park Origin Company Limited (formerly known as Proud Residence Company Limited) on October 2, 2017. Apart from these assets, the Company and its subsidiaries have assets as a cost of project development that supports future project development, investment in joint ventured companies and investment property. At the end of 2016 and 2017, the Company's total liabilities were 4,014.9 million Baht and 16,512.9 million Baht respectively, mostly due to the acquisition of Park Origin Company Limited (formerly known as Proud Residence Company Limited) on October 2, 2017. The Company and its subsidiaries have short-term and long-term liabilities from financial institutions, trade accounts payable and other debtors for the use of working capital and real estate development investment. However, down payment received and advanced payments from customers increased. There are 35 projects currently open to be reserved. The Company's shareholder's equity is 2,743.5 million Baht and 6,412.5 million Baht respectively. At the end of 2016 and 2017, the debt to equity ratio equaled 1.46x and 2.58x respectively and the interest-bearing debt to equity ratio equaled 0.94x and 1.41x respectively. Therefore, the debt to equity ratio and the interest-bearing debt to equity ratio in 2017 increased from 2016 because the Company and its subsidiaries issued long term debentures, bills of exchange, short-term and long-term loans from financial institution, trade account payables and creditors in order to be used as working capital and investments in real estate project developments. The down payments and advanced payments from customers increased. Currently, there are 35 projects currently open to be reserved.

Performance Analysis

Performance Analysis for 2016 and 2017

Revenue

Revenue from the Real Estate Sales

The Company has policies on revenue recognition from real estate sales when the buyer has paid for the condominium unit in full and ownership of the condominium unit has been completely transferred. Revenue from the real estate sales for 2016 and 2017 was at 3,153.1 million Baht and 8,764.9 million Baht respectively which is equivalent to 98.56% and 87.76% of the Company's total revenue respectively.

Summary of Revenues from Real Estate Sales is described below:

List	As of December 31, 2016		As of December 31, 2017	
	Millions of Baht	Percentage	Millions of Baht	Percentage
Revenue				
Revenue from real estate sales	3,153.1	98.56	8,764.9	87.76
Profit from a disposal of an investment in subsidiaries	-	-	641.0	6.42
Other Revenue	46.0	1.44	581.8	5.82
Total Revenue	3,199.0	100.00	9,987.7	100.00

List	As of December 31, 2016		As of December 31, 2017	
	Millions of Baht	Percentage	Millions of Baht	Percentage
Revenue from real estate sales	3,153.1	100.00	8,764.9	100.00
Cost of real estate	1,724.2	54.68	5,662.4	64.60
Gross Profit	1,428.9	45.32	3,102.4	35.40

In 2017, the revenue from the real estate sales increased 5,611.8 million Baht which is equivalent to 177.98% when compared to the year 2016. Ten projects had an increasing number of condominium ownership transfers in 2017. These projects were KnightsBridge Sky City Sapanmai project, Notting Hill The Exclusive Charoenkrung project, Pause Sukhumvit 103 project, KnightsBridge The Ocean Sriracha project, Kensington Phahol-Kaset project, Kensington Laemchabung Sriracha 1 project, Kensington Laemchabung Sriracha2 project, Pause ID project, Park 24 project Phase 1 and Britania Srinakarin project.

The following is the Revenue Recognition for each project development compared to the project value.

Project	Project Value (Millions of Baht)	Units Transferred				Accumulated Transfer	
		Ending on December 31, 2015		Ending on December 31, 2016		Ending on December 31, 2017	
		Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
Kensington Sukhumvit 107	295.4	10.0	3.37	14.7	4.96	294.3	99.62
Nottinghill Sukhumvit 107	347.2	18.2	5.24	0.0	0.00	347.2	100.00
The Knights Sukhumvit 107	255.9	18.2	7.13	0.0	0.00	255.9	100.00
Knightsbridge Sukhumvit 107	820.9	56.0	6.82	2.7	0.33	816.2	99.43
Knight Bridge the River	1,475.7	894.2	60.60	288.8	19.57	1,183.1	80.17
B-Loft115 Sukhumvit 115	292.2	91.0	31.13	11.9	4.09	293.8	100.55
B. Republic Sukhumvit 101/1	676.6	110.3	16.30	53.0	7.83	603.5	89.20
Villa Lasalle Sukhumvit105	731.4	319.4	43.67	24.2	3.31	731.5	100.01
Pause A, B Sukhumvit 107	369.9	164.3	44.42	38.6	10.42	332.3	89.82
B Loft Sukhumvit 109	239.2	8.7	3.65	5.6	2.34	237.2	99.17
Tropicana	650.0	469.1	72.17	157.5	24.24	626.6	96.40
Notting Hill Tiwanon	391.5	170.4	43.53	53.1	13.57	223.6	57.10
Notting Hill Kaset	568.3	270.0	47.49	145.5	25.60	415.5	73.09
The Cabana	1,064.2	277.4	26.07	405.8	38.13	683.2	64.20
Pause 115	552.3	275.9	49.96	189.1	34.24	465.0	84.20
Pause 103	433.4			365.5	84.32	365.5	84.32
KnightsBridge skycity Sapanmai	1,323.0			1,239.0	93.66	1,239.0	93.66
Pause ID	210.0			138.8	66.08	138.8	66.08
Kensington Laemchabung Phase 1	547.0			464.0	84.83	464.0	84.83
KnightsBridge The Ocean	1,718.7			997.4	58.03	997.4	58.03
Kensington Laemchabung 2	515.0			311.0	60.39	311.0	60.39
Kensington Phahol Kaset	533.9			488.5	91.48	488.5	91.48
Notting Hill charoenkrung	305.5			218.3	71.44	218.3	71.44
Britania Srinakarin	347.3			11.4	3.29	11.4	3.29
Park 24 Phase1	4,540.9			3,140.5	69.16	3,140.5	69.16
Total		3,153.1		8,764.9		14,883.3	

Revenue from disposal of an investment in subsidiaries.

In 2017, the amount of a disposal of an investment in subsidiaries was 641.0 million Baht due to the joint ventured investment with Nomura Real Estate Development Company Limited, a leading real estate development company in Japan with 60 years successful experience in real estate business in Asia and many countries around the world including Japan, China, Hong Kong, Vietnam, The United States of America, Australia. Nomura Real Estate Development Company Limited is one of the top 3 companies that has the highest market share in the residential market and includes the most popular condominium building brand in Japan under the company. This enhances the Corporations potential competition in project development expansion and increased market share.

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 cancellations.

Other sources of revenue in 2016 and 2017 were 46.0 million Baht and 581.8 million Baht respectively. This is equivalent to 1.44% and 5.82% of the Company's total revenue respectively.

In 2017, the Company's other sources of revenue increased by 535.8 million Baht. This was an increase of 1,164.78% from 2016 due to project management revenue from trade partners as well as condominium juristic management and income from cleaning services. This harmonized with an increase of 10 completely developed projects that ownership began to be transferred and an increased amount of money from down payments from sale contract cancellations.

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 have not been transferred to any buyers will be recorded cost of project development in the Consolidated Financial Statements of Financial Position. The 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 2016 and 2017 were 1,724.2 million Baht and 5,662.4 million Baht respectively. This is equivalent to 54.68% and 64.60% of revenue from real estate sales respectively.

In 2017, the cost of real estate was 5,662.4 million Baht which increased by 3,938.2 million Baht from 2016 due to an increase of 10 completely developed projects that ownership began to be transferred and the income was recognized. These projects were KnightsBridge Sky City Sapanmai project, Notting Hill The Exclusive Charoenkrung project, Pause Sukhumvit 103 project, KnightsBridge The Ocean Sriracha project, Kensington Phahol-Kaset project, Kensington Laemchabung Sriracha 1 project, Kensington Laemchabung Sriracha2 project, Pause ID project, Park 24 project Phase 1 and Britania Srinakarin project.

Gross Profit and Gross Profit Margin

In 2017, the Company's gross profit was in the amount of 3,102.5 million Baht which increased 117.13% from 2016 due to an increase of completely developed projects.

The gross profit margin in 2017 was 35.40% which was higher than the previous year. A recognition of cost allocation

from purchase price allocation when the Company acquired Park Origin Company Limited (formerly known as Proud Residence Company Limited) on October 2, 2017 was grouped under the cost of project according to the accounting standards. Nevertheless, the net profit continues to increase from 2016. Allocation)

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Sales Expenses

The Company's sales expenses primarily included salaries, any costs incurred by the sales department, and marketing. This included mainly payroll taxes, transfer fees, advertising and sales promotion.

The Company's sales expenses for the year 2016, and 2017 were 507.9 million Baht and 1,179.2 million Baht, an increase of 671.3 million Baht. This is equivalent to 132.15% when compared to the same period of 2016 due to an increase in advertising and sales promotions expenses of the Company and its subsidiaries. This aligned with an increasing number of 11 pre-sale projects compared to 2016. 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

Administrative expenses mainly included expenses associated with general administration including the salaries and fringe benefits of the Company's administrators

The total administrative expenses for the year 2016 and 2017 were 158.5 million Baht and 273.3 million Baht which was an increase of 114.8 million Baht. This is equivalent to 72.46% when compared to the same period from 2016. 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.

Share of Loss from Joint Venture Investment

For the year 2017, the Company's share of loss was in the amount of 218.4 million Baht which resulted from losses due to associates and joint ventures during the beginning period of project development, revenue will be recognized from condominium unit transfers in the future.

Financial Expenses

Financial expenses are expenditures that come primarily from bank interest, interest in a sale-leaseback and loan interest. The financial expenses in 2017 were 44.2 million Baht, an increase of 651.25% compared to 2016. This was

because the Company and its subsidiaries had more loans remaining from the projects that were recognized as revenue in 2017 than 2016.

Tax Expenses

In 2017, the Company's tax expenses increased 420.9 million Baht which was an increase of 259.64% from 2016. This followed the results of the increased revenues of the Company and its subsidiaries as mentioned above.

Net Profit and Net Profit Margin

In 2017, the net profit of the Company and its subsidiaries was 2,020.9 million Baht (NP equity holder) which increased 1,383.3 million Baht. This is equivalent to 217.00% compared to 2016. The Company and its subsidiaries' gross profit increased due to the recognition of revenue from real estate sales of 10 new development projects as mentioned above. The net profit margin ratio increased from 2016 from 19.93% to 20.23 % in 2017.

Return on Shareholder's Equity

In 2016 and 2017, the return on shareholder's equity was equivalent to 32.35% and 55.25% respectively. The return on shareholder's equity increased due to an increase in net profit according to revenue recognition from a transfer of ownership and profit from an investment in subsidiaries as mentioned above.

Financial Analysis

Outlook on Assets

At the end of years 2016 and 2017, the Company's total assets worth was 6,758.4 million Baht and 22,925.4 million Baht respectively. This was an increase of 16,167.0 million Baht or 239.21%. The increased assets mainly came from the acquisition of Park Origin Company Limited (formerly known as Proud Residence Company Limited) on October 2, 2017. Apart from this asset, the Company and its subsidiaries have cost of project development that support future project development, and investment property, joint ventures investment, property plant and equipment, cash and deposits including an increase in advanced payment -construction cost.

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.

At the end of years 2016 and 2017, the cost of project development was 4,517.3 million Baht (Net) and 18,209.4 million Baht (Net) respectively. This is equivalent to 66.84% and 79.43% of the Company's total assets respectively.

At the end of 2017, the cost of project development were 18,209.4 million Baht which was an increase of 303.10% from 2016 due to the acquisition of Park Origin Company Limited (formerly known as Proud Residence Company Limited) on October 2, 2017 which included an increase of projects being developed from 42 projects in 2016 to 47 projects in 2017.

Down Payments for Land Purchase

At the end of 2017, the amount of money that the Company paid for down payments to purchase land was 708.2 million Baht, which was equivalent to 3.09% of total assets which was a decrease of 21.16% compared to the end of 2016. The Company paid for down payments to purchase land for future development projects.

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.

At the end of years 2016 and 2017, the Company paid 158.2 million Baht and 294.4 million Baht for an advanced payment on construction respectively. This is equivalent to 2.34% and 1.28% of total assets respectively.

At the end of years 2016 and 2017, the Company's advanced payments on construction costs increased by 86.12 % from 2016 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 mainly include other down payments such as furniture purchase deposits, real estate project decorations, and advanced insurance payments. This included other expenses required to be paid in advance.

At the end of years 2016 and 2017, the Company had other current assets of 62.8 million Baht and 124.5 million Baht respectively. This is equivalent to 0.93% and 0.54% of the total assets respectively. In 2017, the value of the Company's current assets increased due to an increase in furniture purchase deposits and equipment installation in new projects

Land for Future Development

At the end of years 2016 and 2017, the value of land for future development was 8.1 million Baht and 121.1 million Baht respectively. This was equivalent to 0.12% and 0.53% of total assets respectively.

Investment Properties

The Company allocated investment properties from the list of costs for project development for sale. The Company invested in its own condominium buildings for a purpose of rental investment for 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.

The Corporation's investment properties comprise of Condominium units in Sense of London Sukhumvit 109 project, KnightsBridge Sukhumvit 107 project, Tropicana project, Portobello Mall project, Park 24 project. At the end of 2016 and 2017, the Company's investment properties were worth 5.7 million Baht and 337.1 million Baht respectively. This was an equivalent of 0.09% and 1.47% of total assets respectively.

Property, Plant and Equipment

The Company's net property, 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), including the Company's main offices and sales offices.

At the end of years 2016 and 2017, the estimated value of the net property plant and equipment was 359.0 million Baht and 439.8 million Baht respectively. This is equivalent to 5.31% and 1.92% of the total assets respectively.

At the end of 2017, the net property plant and equipment increased by 22.49 % compared to the end of 2016. This was mainly because the corporation increased investments in land and buildings in order to increase a number of project development for hotels and/or serviced apartment.

Intangible Assets

Intangible assets resulted from purchase price allocation after the acquisition of Park Origin Company Limited (formerly known as Proud Residence Company Limited) on October 2, 2017 by evaluating the value of the acquired brand name, branded “Park” which is a brand name for high-level condominium projects. The Company’s subsidiaries plan to develop 5 real estate projects since the acquisition date.

Goodwill

Goodwill arose from purchasing Park Origin Company Limited (formerly known as Proud Residence Company Limited) on October 2, 2017 (the purchasing date) and the premium value of the purchase of the acquired company at the purchasing date which included the fair value of the acquired net assets and are included under goodwill in the Consolidated Statement of Financial Position for the year ending 2017. The value of goodwill was 189.9 million Baht.

Deferred Tax Assets

Deferred Tax Assets resulted 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.

At the end of years 2016 and 2017, the amount of the Company’s deferred tax assets was 58.9 million Baht and 174.2 million Baht respectively. This is equivalent to 0.87% and 0.76% of the total assets respectively.

At the end of 2017, the amount of deferred tax assets increased by 195.76%. 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 the end of years 2016 and 2017, the Company’s total liabilities were 4,014.9 million Baht and 16,512.9 million Baht respectively. This was an increase of 311.29% mainly due to the acquisition of Park Origin Company Limited (formerly known as Proud Residence Company Limited) on October 2, 2017. The Company’s liabilities also increased from 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 35 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.

At the end of years 2016 and 2017, the Company’s accounts payable and creditors were 529.0 million Baht and 3,543.7 million Baht respectively.

At the end of 2017, the Company's accounts payable and creditors increased by 569.89% from 2016 mainly due to an acquisition of Park Origin Company Limited (formerly known as Proud Residence Company Limited) which included 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.

At the end of years 2016 and 2017, the Company received deposits and advanced payments from customers in the amount of 767.5 million Baht and 2,654.3 million Baht respectively. Deposits and advanced payments received by the Company at the end of 2017 increased 245.84% from 2016 due to the launch of 7 new projects.

Income Tax Payables

At the end of years 2016 and 2017, the Company's income tax payables were 98.4 million Baht and 416.8 million Baht respectively. This was an increase of 323.37% from 2016 which is in accordance with the Company's net profit from the business operations of the Company.

Long-Term Loans from Financial Institutions

The Company's long-term loans from financial institutions were for the development of real estate projects.

At the end of years 2016 and 2017, the total long-term loans from financial institutions were 1,179.0 million Baht and 7,174.8 million Baht respectively.

Long-term investments from financial institutions at the end of 2017 increased 508.54% from the end of 2016 mainly due to an acquisition of Park Origin Company Limited (formerly known as Proud Residence Company Limited) on October 2, 2017. Nevertheless, the Company continually paid off the principle in order to release mortgages on project condominium units where ownership was already transferred to customers. The transfer of ownership increased by 10 projects from 2016.

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.

At the end of years 2016 and 2017 the Company has net finance lease liabilities totaling 4.2 million Baht and 3.6 million Baht respectively. This was a decrease of 14.58% from 2016 because the Company continues to pay off the finance lease liability as stated in the leasing contract.

Equity

At the end of years 2016 or 2017, the total value of equity was 2,743.5 million Baht and 6,412.5 million Baht respectively. The Company's equity mainly increased due to the Company and its subsidiaries having an increased retained earning resulting from the business performance of the Company and its subsidiaries as well as the increase of paid in Capital in Excess of Par Value from the issuance of newly issued shares.

Liquidity Analysis

Statement of Cash Flow

Cash Flow used in Operating Activities

For 2017, the Company spent 77.8 million Baht on business operations, mainly for property development and down payment on property for new projects.๑

Cash Flow used in Investing Activities

For 2017, the Company spent 1,570.5 million Baht on investment activities, most of them are for sales offices and condominium show units.

Cash Flow used in Fund Raising Activities

For 2017, the Company had net cash from fund raising activities totaling 1,948.0 million Baht and cash received from capital increase, bill of exchange and the issuance of the subsidiaries' preferred stock



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 million 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) Profitability

The cost of business operations has 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	:	1,024,677,594.00 Baht as of December 29, 2017
Paid-Up Capital	:	813,148,673.50 Baht as of December 29, 2017
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
Main Office	:	496 Moo 9 Samrongnuea, 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
Type of Business	:	Real Estate Development and providing services related to real estate
Main Office	:	1899/22 Moo 7 Samrongnuea 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
Type of Business : Real Estate Development
Main Office : 496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name : **Origin House Company Limited (“House”)**
Registered Capital : 120,000,000.00 Baht, 12,000,000 of which were common shares at a par value of 10 Baht per share
Type of Business : Real Estate Development
Main Office : 496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name : **Origin Vertical Company Limited (“Vertical”)**
Registered Capital : 632,380,000.00 Baht, 63,238,100,000 of which were common shares at a par value of 10 Baht per share
Type of Business : Real Estate Development
Main Office : 496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name : **Origin One Thonglor Company Limited (“One Thonglor”)**
Registered Capital : 540,000,000.00 Baht, 54,000,000 of which were common shares at a par value of 10 Baht per share
Type of Business : Real Estate Development
Main Office : 496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name : **Origin Prime Company Limited (“Prime”)**
Registered Capital : 1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Type of Business : Real Estate Development
Main Office : 496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name : **Origin Sphere Company Limited (“Sphere”)**
Registered Capital : 459,100,000.00 Baht, 45,910,000 of which were common shares and another 50 were preferred stocks at a par value of 10 Baht per share
Type of Business : Real Estate Development
Main Office : 496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name	:	Origin Vertical 2 Company Limited (“Vertical 2”)
Registered Capital	:	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Type of Business	:	Real Estate Development
Main Office	:	496 Moo 9 Samrongnua,Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Digital Butler Company Limited (“Digital Butler”)
Registered Capital	:	5,000,000.00 Baht, 500,000 of which were common shares at a par value of 10 Baht per share
Type of Business	:	Real Estate Development
Main Office	:	1899/22 Moo 7 Samrongnua,Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Primo Management Company Limited (“Primo Management”)
Registered Capital	:	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Type of Business	:	Real Estate Development
Main Office	:	1899/22 Moo 7 Samrongnua Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Primo Realtor Company Limited (“Primo Realtor”)
Registered Capital	:	2,000,000.00 Baht, 200,000 of which were common shares at a par value of 10 Baht per share
Type of Business	:	Real Estate Development
Main Office	:	1899/22 Moo 7 Samrongnua,Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Work Agency Company Limited (“Work Agency”)
Registered Capital	:	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Type of Business	:	Real Estate Development
Main Office	:	1899/22 Moo 7 Samrongnua,Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Uno Service Company Limited (“Uno”)
Registered Capital	:	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Type of Business	:	Real Estate Development
Main Office	:	1899/22 Moo 7 Samrongnua,Muang Samut Prakan, Samut Prakan, 10270

Company Name : **Origin Sathorn Company Limited (“Origin Sathorn”)**
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
Type of Business : Real Estate Development
Main Office : 496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name : **Origin Grand Company Limited (“Origin Grand”)**
Registered Capital : 410,000,000.00 Baht, 21,000,000 of which were common shares, and another 20,000,000 were preferred stocks at a par value of 10 Baht per share
Type of Business : Real Estate Development
Main Office : 496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name : **Origin Prime2 Company Limited (“Origin Prime2”)**
Registered Capital : 589,700,000.00 Baht, 58,970,000 of which were common shares at a par value of 10 Baht per share
Type of Business : Real Estate Development
Main Office : 1899/22 Moo 7 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name : **Origin Ramkhamhaeng Company Limited (“Origin Ramkhamhaeng”)**
Registered Capital : 476,530,000.00 Baht, 47,653,000 of which were common shares at a par value of 10 Baht per share
Type of Business : Real Estate Development
Main Office : 1899/22 Moo 7 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name : **Origin Kaset Society Company Limited (“Origin Kaset Society”)**
Registered Capital : 250,000,000.00 Baht, 25,000,000 of which were common shares at a par value of 10 Baht per share
Type of Business : Real Estate Development
Main Office : 1899/22 Moo 7 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name : **Origin One Sukhumvit 24 Company Limited (“One Sukhumvit 24”)**
Registered Capital : 1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Type of Business : Real Estate Development
Main Office : 1899/22 Moo 7 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name	:	Origin One Sukhumvit 24 Company Limited (“One Sukhumvit 24”)
Registered Capital	:	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Type of Business	:	Real Estate Development
Main Office	:	1899/22 Moo 7 Samrongnua,Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin One Rayong Company Limited (“One Rayong”)
Registered Capital	:	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Type of Business	:	Real Estate Development
Main Office	:	1899/22 Moo 7 Samrongnua,Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin Park T1 Company Limited (“Park T1”)
Registered Capital	:	640,000,000.00 Baht, 64,000,000 of which were common shares at a par value of 10 Baht per share
Type of Business	:	Real Estate Development
Main Office	:	1899/22 Moo 7 Samrongnua,Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Crown Residence Company Limited (“Crown Residence”)
Registered Capital	:	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Type of Business	:	Real Estate Development
Main Office	:	1899/22 Moo 7 Samrongnua,Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin Capital1 Company Limited (“Capital1”)
Registered Capital	:	250,000,000.00 Baht, 5,000,000 of which were common shares, and another 20,000,000 were preferred stocks at a par value of 10 Baht per share
Type of Business	:	Real Estate Development
Main Office	:	496 Moo 9 Samrongnua,Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Proud Residence Company Limited (“Proud Residence”)
Registered Capital	:	1,338,452,000.00 Baht, 13,384,520 of which were common shares at a par value of 10 Baht per share
Type of Business	:	Real Estate Development
Main Office	:	546/7 Ploenchit Road,Lumpini,Pathumwan, Bangkok

References

Registrar	:	Thailand Securities Depository Company Ltd. The Stock Exchange of Thailand Tower B, 14th Floor 93 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-

Investors can learn more information about listed companies from the Company Annual Report (Form 56-1) on www.sec.or.th or visit our Company's website www.origin.co.th.



496 MOO.9, BEARING 16, SUKHUMVIT 107, SAMRONG NUEA,
MUEANG SAMUTPRAKRAN, SAMUTPRAKRAN 10270
WWW.ORIGIN.CO.TH