



ANNUAL REPORT

2018

CONTENT

03

Vision Statement,
Mission Statement, Values
and Corporate Strategy

11

Audit Committee Report

29

Company Structure

05

Awards 2018

15

Board of Directors

31

Business Operations

07

Major Change and
Major Developments

17

Executive Committee

44

Marketing and
Competitive
Environment

09

Message from
Chairman of the Board

18

Management Team

53

Revenue Structure

10

Message from Chief
Executive Officer

19

Directors and
Management Team
Details

54

Important Financial
Information

58

Risk Factors and Risk
Management

101

Good Corporate
Governance

146

Independent
Auditor's Report

62

Management Structure

123

Corporate Social
Responsibility

150

Statement of
financial position

81

Connected Transactions

139

Anti-Corruption

161

Notes to consolidated
financial statements

99

Legal Disputes

140

Insider Trading Policy

213

Management
Discussion and Analysis

100

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

141

Internal Control

223

General and Other
Important Information

01

VISION STATEMENT, MISSION STATEMENT, VALUES AND CORPORATE STRATEGY

VISION STATEMENT

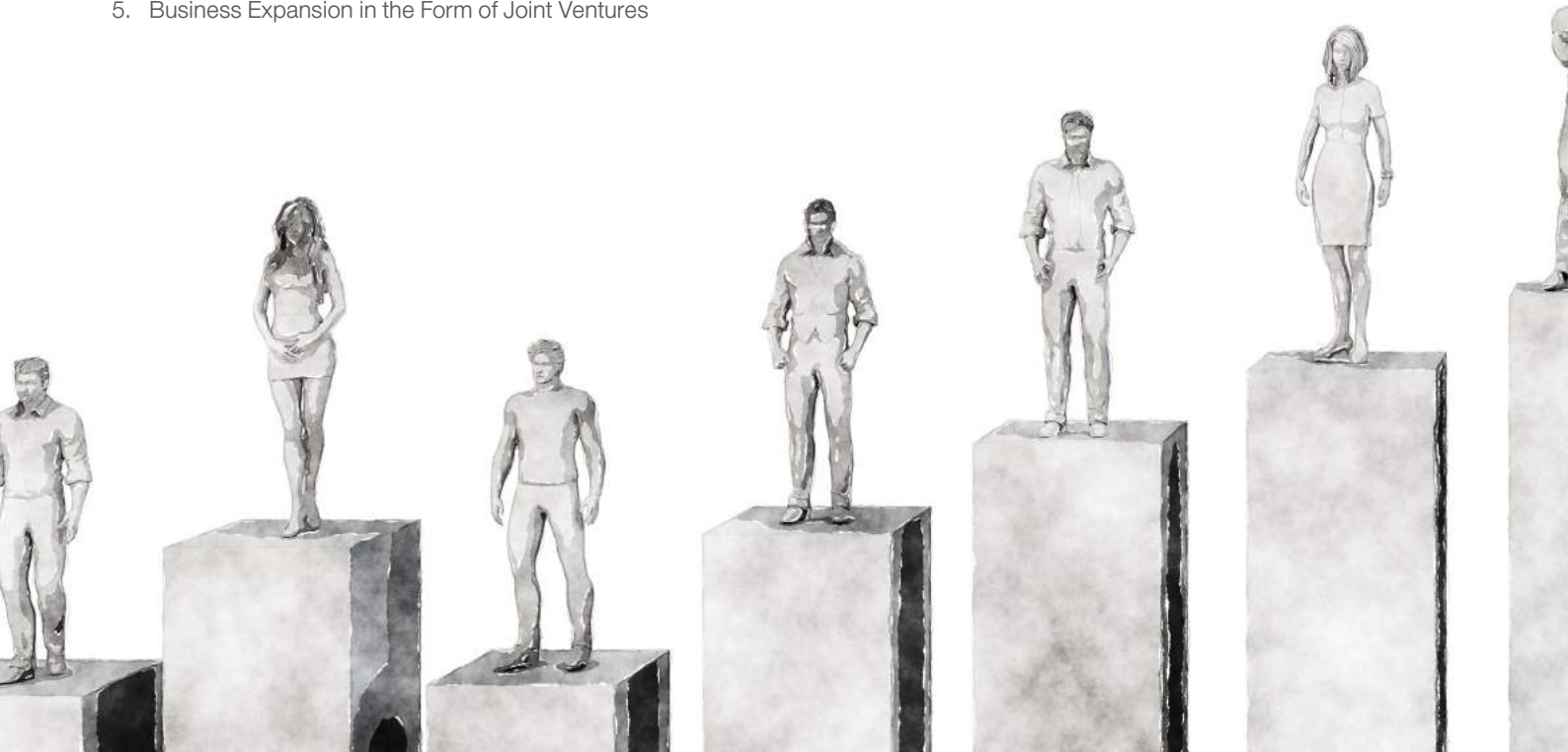
Origin aims to become a development company that covers the entire real estate industry, drive the company with good governance to have sustainable development. We, a customer driven company will deliver great products with excellent service. We think more, to offer more so that our customers will benefit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

MISSION STATEMENT

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

CORPORATE STRATEGY

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



VALUES

O R I G I N S T

O optimize

Enhancing excellent results

G growth

Growing successfully together

S service Excellence

Excellence delivering
the best service is our priority
and dedication

R responsive

Very adaptable to rapidly
changing environment

I integrity

Honesty-Oriented in business

T teamwork

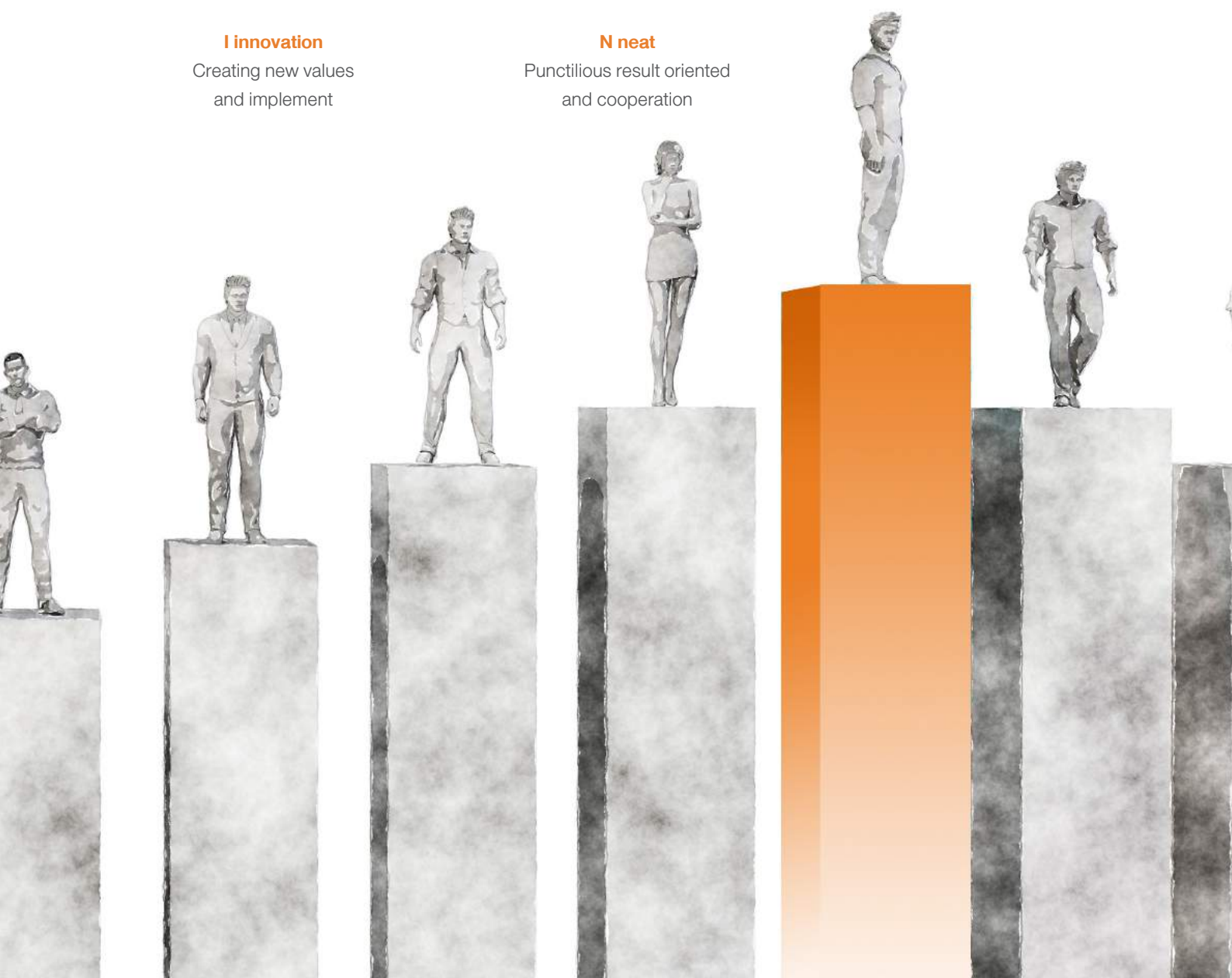
Working together as a whole

I innovation

Creating new values
and implement

N neat

Punctilious result oriented
and cooperation



02 AWARDS RECEIVED IN 2018

DUE TO THE COMMITMENT OF VALUING THE PURSUIT OF GOOD CORPORATE GOVERNANCE, THE COMPANY RECEIVES EVALUATION SCORES AND AWARDS IN 2018 AS FOLLOWS;

1. THE ANNUAL GENERAL MEETING (AGM) ASSESSMENT PROJECT FOR 2018

The Company received evaluation score of 97 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 2018.

Origin Public Company Limited was rated at the level of “Excellent” with an average score of 87 points out of 100. There were 657 other listed companies that were evaluated this year.



3. 2018 ASIA CEO SUMMIT & AWARD CEREMONY

- “OUTSTANDING BRAND” AWARD FROM THE 2018 ASIA CEO SUMMIT & AWARD

“Outstanding Brand” award presented on this stage is given to companies that have strong corporate management, a clear vision, a concrete business expansion plan, outstanding performance, and continual growth. The award was organized by Influential Brands which is a Singaporean think tank for consumer behavior.

4. PROPERTYGURU THAILAND PROPERTY AWARDS 2018

Origin Company won 4 awards for the best real estate entrepreneurs in the country from PARK ORIGIN PHAYATHAI project.

1. Award Winner: Special Recognition for Smart Home Development
2. Highly Commended Award: Best Luxury Condo Architectural Design (Bangkok)
3. Highly Commended Award: Best Condo Landscape Architectural Design (Bangkok)
4. Highly Commended Award: Best Luxury Condo Development (Bangkok)

The event was held at The Athenee Hotel Bangkok on August 31, 2018.

5. FAST-GROWING COMPANY AWARD

This is an award for organizations that have had rapid growth over the past 3 years from Thailand Top Company Awards 2018. This was organized by the University of the Thai Chamber of Commerce and Business + Magazine in ARIP Public Company Limited. The event was held at Dusit Thani Hotel in Bangkok. Origin Property's performance in both revenue and profit grew remarkably and continuously, in particular, profit in 2017 grew by more than 200% from 2016.



6. ASA REAL ESTATE FORUM 2018

• “ASA REAL ESTATE AWARDS 2018”

award or Outstanding Real Estate award and the award for the Best Real Estate Entrepreneur of the Year were held for the first time in 80 years since the Association of Siamese Architects Royal Patronage was established. This stage, promotes real estate entrepreneurs in residences to focus on the quality of life of the project consumers in various dimensions. The award was considered by experts in various fields such as architects, engineers and real estate, etc. It is considered a prestigious and valuable award that will help enhance the Thai real estate projects to meet international standards.

03 MAJOR CHANGE AND MAJOR DEVELOPMENTS

MAJOR DEVELOPMENTS A SUMMARY OF MAJOR DEVELOPMENTS

YEAR 2009

- The Company was established by the Jaroon-ek family (Mr. Peerapong Jaroon-ek and Mrs. Arada Jaroon-ek), with an initial registered capital of 10.0 million Baht with the objective of property development

YEARS 2010–2013

- The Company launched 10 new projects worth 4,519.4 million Baht.

YEAR 2014

- Register to transform the company to be a Public Limited Company under the name of Origin Property Public Company Limited on November 10, 2014. The Company's new registered capital was 301.6 million Baht. The Company issued 603,500,000 shares of common stock with a par value of 0.5 Baht and 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 3,800.4 million Baht.

YEAR 2015

- 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 7,129.5 million Baht.

YEAR 2016

- One Origin 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).

- 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 3,800.0 million 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 1,200.0 million Baht in November 2016. The maturity date for capital withdrawal is in 2019.
- In 2016, the Company officially launched a total of 9 projects worth 11,545.7 million Baht.

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.
- 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 Britannia 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 One Origin 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 2017, the Company launched 8 new projects totaling 15,443.0 million Baht.

YEAR 2018

- On January 25, 2018, the Company issued second debentures totaling 2,000.0 million Baht for a period of 2 years and 6 months. The time of debenture redemption is 2020.
- On May 11, 2018, the Company issued third debentures totaling 800.0 million Baht for a period of 3 years. The time of debenture redemption is 2021.
- According to the Ordinary General Meeting of Shareholders, held on April 26, 2018, the Meeting passed a resolution approving the Company to increase the credit limit for the issuance debentures for 3,000 million Baht (from 4,000 million baht to 7,000 million Baht).
- According to the Ordinary General Meeting of Shareholders, held on April 26, 2018, the Meeting passed a resolution approving the allocation of an additional 8,000,000 ordinary shares to support the right to exercise warrants, which was issued and offered for sale to directors, executives and employees of the Company and its subsidiaries (ESOP Warrant: ORI-WC).
- Primo Property Solution Company Limited, a subsidiary that the Company holds 99.99% of the shares, changed its name to Primo Service Solution Company Limited on June 7, 2018.
- Origin One Company Limited, a subsidiary that the Company holds 99.99% of the shares, changed its name to One Origin Company Limited on August 9, 2018.
- The Company issued the fourth debentures totaling 1,238.7 million Baht on October 10, 2018 for a period of 3 years. The time of debenture redemption is 2021.
- In 2018, the Company launched 7 new projects, worth 25,500.0 million Baht.

04 MESSAGE FROM CHAIRMAN OF THE BOARD

IN 2018, THE THAI REAL ESTATE BUSINESS CONTINUES TO HAVE A GROWING DEMAND FOR HIGH-END RESIDENTIAL PROJECTS. THIS INCLUDES PROJECTS ALONG THE BTS LINE, BOTH LINES THAT HAVE OPENED FOR SERVICE AND FUTURE LINES. THIS IS PARTLY DUE TO DEMAND FROM OUTSIDE THE COUNTRY WHICH HAS RESULTED IN THE CONTINUED GROWTH OF THE THAI REAL ESTATE MARKET. THE BUSINESS SITUATION HAS CHANGED IN ACCORDANCE WITH THE DOMESTIC AND INTERNATIONAL ECONOMIC SITUATIONS WHETHER AFFECTING DEMAND DIRECTLY OR INDIRECTLY. THIS ALSO INCLUDES CONSUMER CONFIDENCE.

Origin always takes into account the changes in the internal and external environment of the industry when making decisions by focusing on stable growth, and developing products and services based on the concept of EMPATHY - SMART PRODUCTS + EXCELLENT SERVICES. We develop our products and services with understanding, reaching all aspects of our customers' needs. This causes the Company's projects to be well-accepted and grow rapidly.

The Company also gives importance to business sustainability by expanding the business foundation to cover various types of real estate and all types of demand in the real estate market, whether it is products or services. This includes the expansion of high-end condominium projects under the Park Origin brand with the concept of "A Perfect Living Platform", to create a lifestyle for modern urban living that will enable you to live life fully, and expand the housing business foundation which has been extremely well received as well as the real estate business expansion of the recurring income real estate businesses which will be able to operate more than 2,265 keys within the next 5 years. This will continue to be the foundation of the Company's stability.

Even though the economic situation and the real estate business in 2019 continues to face many challenging factors which includes the sensitivity of economic situations which are affected by the Trade War and Brexit, as well as domestic factors that include new LTV measures, interest rate trends, agricultural crop price trends, exports, and the political



situation after the election as well as other factors that affect purchasing power and consumer confidence.

I still believe that Origin's guidelines that focus on product development and services by reaching customers' needs, will continue to result in a well received Company. The laying of good foundation in personnel development and work systems so they are ready to handle any changes quickly and precisely. IT technology has been used to support the work in order to have the most efficient work. This also includes developing an organization with a vision which will result in the Company growing steadily. I would like to express my gratitude to everyone involved, whether it is the Board of Directors, executives, all employees, as well as partners and customers who continue to support the Company.

A handwritten signature in black ink, appearing to read 'Lucksananoi' followed by a stylized flourish.

Mr. Lucksananoi Punkrasamee
Chairman of the Board

05 MESSAGE FROM CHIEF EXECUTIVE OFFICER

IN 2018, ORIGIN BECAME A SUCCESSFUL COMPANY DUE TO THE COMPANY'S STRATEGY WHICH WAS LAID TO BUILD A FOUNDATION FOR STEADY GROWTH AS WELL AS BECOMING ONE OF THE LEADERS IN THE GROUP OF REAL ESTATE DEVELOPMENT COMPANIES, WHETHER IT WAS THE OUTSTANDING PERFORMANCE RESULTS WITH A TOTAL SALES VOLUME OF 27,552 MILLION BAHT, WHICH GREW BY 87% FROM BOTH PROJECTS LAUNCHED IN THE PREVIOUS YEAR AND 7 NEWLY LAUNCHED PROJECTS WORTH 25,500 MILLION BAHT. THE COMPANY'S TOTAL REVENUE WAS 16,638 MILLION BAHT WHICH INCREASED BY 67% AND A NET PROFIT OF 3,338 MILLION BAHT WHICH INCREASED BY 65%. THIS REFLECTS ACCEPTANCE FROM CUSTOMERS AND GENERAL CONSUMERS. WE CONTINUE TO FOCUS ON BEING A LEADER IN REAL ESTATE DEVELOPMENT THAT MEETS THE URBAN LIVING LIFESTYLE TO ENABLE ONE TO LIVE LIFE FULLY BY EXPANDING THE BUSINESS TO COVER ALL RESIDENTIAL AND REAL ESTATE NEEDS.

In the development of condominium projects, the Company expanded into high-end products under the Park Origin brand with the concept of "A Perfect Living Platform", which is a new living concept from Park Origin. This is a step ahead of the traditional residential development model and ordinary lifestyle by looking deeply into the needs of the modern city people that will enable one to live life fully. It combines society, technology and nature together. As a result, the Company launched Park Origin Thonglor, a grand project located in the heart of Thonglor and Park Origin Phayathai which has outstanding design. This resulted in being awarded with the THAILAND PROPERTY AWARD in the category of ARCHITECTURE, LANDSCAPE and SMART HOME.

In regards to housing project business, after the first housing project was launched at the end of 2017, the project has been well received and the entire project sold out within 1 year. In 2018, the Company launched 2 additional housing projects and received very positive feedback with the sales volume up to 1,000 million Baht within the first week of sales. The Company plans to expand the proportion of housing businesses to be close to the number of condominium projects in order to completely meet housing needs.

In regards to the recurring income real estate businesses which includes hotels, serviced apartments, office buildings, and retail space, the Company signed a joint venture with Nomura for another project called Mix-Used One 24 project. There will be



2 hotels opening for service in 2019, namely, Staybridge Suites Bangkok Thonglor and Holiday Inn and Suites Sriracha Chabang. Moreover, there are other projects in the operation process which will be able to launch more than 2,265 keys within 5 years.

In addition to creating stable growth in all dimensions, we continue to develop products and services under the concept of EMPATHY - SMART PRODUCTS + EXCELLENT SERVICES in order to create superior standards which attracts customers by considering and paying attention to the feelings of every customer as our basis. This is reflected in all of our products and services.

Due to this success, we would like to express our gratitude to customers and all those who have contributed to our success for their great support. The Company will continue to commit to the benefits of society according to good governance.

A stylized handwritten signature in black ink, likely belonging to Mr. Peerapong Jaroon-ek.

Mr. Peerapong Jaroon-ek
Chief Executive Officer

06 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 2018, the Audit Committee held 12 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 2018 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	12/12
Air Chief Marshal Bureerat Ratanavanich	Audit Committee	12/12
Mrs. Sujaree Junsawang ²	Audit Committee (held the position from January 1 – May 18, 2018)	4/5*
Mr. Chinnaphat Wisuthiphat	Audit Committee (held the position from August 10, 2018 until the present)	3/4*

Remarks : Mrs. Sujaree Junsawang resigned from the position of independent director and the Audit Committee of the Company on May 19, 2018. The Company appointed Mr. Chinnaphat Wisuthiphat as an independent director and a member of the Audit Committee of the Company on August 10, 2018 to replace Mrs. Sujaree Junsawang.

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 2018. This was reviewed and audited by the auditor before proposing to the Board of Directors for approval. The auditor was inquired about the accuracy, completeness and reliability of the financial statements. This included the consideration of crucial adjusting entries, accounting estimates that affect the financial statements, the impact of accounting standard changes, and adequate disclosure 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

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. 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. In 2018, the Company improved and developed the internal control system to be more appropriate and efficient in order to comply with important business changes and expansion. This includes:

- Participation in the membership of the Anti-Corruption Network of Thai Institute of Directors Association (IOD) and determine policy and measures to combat corruption.
- Using information technology systems to control operations such as Origin Smart Business (OSB) System and Electronic Data Management System (EDMS).
- Using ERP (AX System) to replace the old accounting system (PAP) which was outdated and unable to support the Company's expansion.
- Preparation and revision of the operation manual (SOP) in various process of the Company and subsidiaries, such as the ownership transfer process, advance withdrawal procedures, petty cash, payment process recommendations for the Friend get Friend project, processes for reserving and making contracts, control and store the Company's important documents. This includes setting up IT SECURITY policies, procedures for accepting work (Uno Service Company Limited), recording accounts receivable and income (Uno Service Company Limited), operation manuals, the human resource department (Uno Service Company Limited), etc.
- Using quality management system standards (ISO9001:2015) in the service business of subsidiary companies, such as Primo Management Company Limited and Uno Service Company Limited in order to upgrade service quality to meet international standards. This included having a risk assessment system and determining the procedures/ processes to control operations in order to meet the required standards. These Company's subsidiaries0 passed the assessment, and received ISO 9001:2015 certification from Bureau Veritas Certification (Thailand) Company Limited on December 13, 2018.
- Prevent and prepare for emergencies, both at construction sites and juristic persons projects which is a major risk for real estate development businesses and juristic management services as well as relating to internal personnel as well as outsiders. The Company set up an operation manual for emergencies (Incident Management) for condominiums and construction projects that the Company operates in order to determine processes and guidelines to prevent and respond to situations in an appropriate and prompt manner. This will reduce the impact that will occur. In addition, in order to ensure that the Company's business will continue to proceed when an unpredicted natural disaster is encountered, the Audit Committee supported and pushed the management team to prepare a business continuity management plan to prepare the Company, employees, and all related parties to cope with any unexpected emergencies as well as provide suggestions for a better development and improvement.

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 2018 AUDITOR'S REMUNERATION

The Audit Committee considered the selection and appointment of EY Office Company Limited as the Company's auditor and determined the auditor's remuneration for the year 2018 because the auditor of EY Office Limited is knowledgeable and the audit performance in the past year was well accepted. The auditor also has independence in performing the auditing. This consideration took into account the maximum benefit of the Company and was proposed to the Board of Directors and approved by the Shareholders' Meeting.

7. REVIEW THE AUDIT COMMITTEE CHARTER

The Audit Committee reviewed the Audit Committee Charter to consider the revision of content regarding the authority, duties and responsibilities of the Audit Committee so that they are clear, up to date, suitable for business and in accordance with good corporate governance principles in 2018. The Audit Committee reviewed and revised the Charter twice. This was approved by the Board of Directors in order to comply with the requirements of the Securities and Exchange Commission of Thailand Roles and responsibilities in good corporate governance and cover criteria of The Anti-Corruption Program which is a requirement of the Thai Institute of Directors Association (IOD) because the Company became a member of the Anti-Corruption Network. The Company also announced the anti-corruption policies and measures by communicating and emphasizing the importance which includes supervising the risk assessment and determining internal control measures in such matters. In summary, the Audit Committee performed the duties and responsibilities specified in the Audit Committee's Charter by using knowledge, competence, careful prudence and adequate independence, as well as providing constructive comments and suggestions for the benefit of all stakeholders. The Audit Committee is of the opinion that the Company's financial reports are accurate, reliable and in accordance with the generally accepted accounting standards. The Company has a risk management system, internal control, and an internal audit system that are appropriate and effective. This includes operations that comply with the laws related to the business operations of the Company.

In addition, to ensure that the operations of the Audit Committee are in accordance with the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Board of Directors Charter, the self-assessment of the Audit Committee was arranged according to the self-assessment form prescribed by the Stock Exchange of Thailand. The assessment results will be used to improve the performance of the Audit Committee and ensure that the Audit Committee performs their duties in accordance with the good practice guidelines.



Mr. Sahas Treetipbut
Chairman, Audit Committee



07 BOARD OF DIRECTORS



1 Mr. Lucksananoi Punkrasamee
Chairman of the Board / Independent Director

2 Mr. Sahas Treetipbut
Chairman of the Audit Committee / Independent Director

3 Air Chief Marshal Bureerat Ratanavanich
Independent Director / Audit Committee Member

4 Mr. Chinapat Visuttiapat
Independent Director Audit / Committee Member

5 Mrs. Kamonwan Wipulakorn
Board of Director

6 Mr. Niwat Lamunpandh
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

08 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

09 MANAGEMENT TEAM



- | | | | |
|---|--|---|--|
| 1 | Mr. Peerapong Jaroon-ek
Chief Executive Officer | 5 | Mr. Surin Sahachatpocanun
Chief Operation Officer |
| 2 | Mrs. Arada Jaroon-ek
President | 6 | Mr. Somsakul Sangsuwan
Chief of Design Officer |
| 3 | Mr. Pitipong Trinurak
Chief Business Development Officer | 7 | Mr. Kreingkrai Kreebongkan
Chief Construction Officer |
| 4 | Ms. Kanokpailin Wilaikaew
Chief Financial Officer | 8 | Mrs. Jarunee Kunasit
Senior Vice President of Accounting |

10 DIRECTORS INFORMATION BOARD OF DIRECTORS

MR. LUCKSANANOI PUNKRASAMEE 67 YEARS

**CHAIRMAN OF THE BOARD, INDEPENDENT DIRECTOR,
NOMINATION AND REMUNERATION COMMITTEE**

(First appointed on February 6, 2014)

Shareholding 0.035 %

Academic Degree

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

Training

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

Working Experience

2014 – Present	Chairman of the Board Origin Property Public Company Limited
2019 – Present	Independent Director Origin Property Public Company Limited
2015 – Present	Nomination and Remuneration Committee Member Origin Property Public Company Limited
2016 – Present	Independent Director MC GROUP Public Company Limited
2016 – Present	Audit Committee Member MC GROUP Public Company Limited
2016 – Present	Chairman of the Nomination and Remuneration Committee MC GROUP Public Company Limited
2012 – Present	Advisor to Vice President-Finance and Investment & CEO The Siam Cement Public Company Limited
2013 – Present	Chairman of Audit Committee Singer Thailand Public Company Limited
2013 – Present	Independent Director Singer Thailand Public Company Limited
2013 – Present	Director Singer Leasing Thailand Company Limited
2015 – 2016	Independent Director Nokscot Airlines Company Limited
2005 – 2012	Managing Director SCG Accounting Services Company Limited

MR. NIWAT LAMUNPANDH 59 YEARS

**DIRECTOR, CHAIRMAN OF THE EXECUTIVE DIRECTOR
(AUTHORIZED DIRECTOR WHO HAS AUTHORITY TO SIGN IN BINDING
THE COMPANY AS STIPULATED IN THE CONFIRMATION LETTER)**

(First appointed on October 10, 2014)

Shareholding 0.004 %

Academic Degree

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

Training

- Director Accreditation Program (DAP) 105/2013 Thai Institute of Director
- Director Certification Program (DCP) 269/2019 Thai Institute of Directors

Working Experience

2014 – Present	Board of Director Origin Property Public Company Limited
2017 – Present	Chairman of the Executive Committee Origin Property Public Company Limited
2015 – 2017	Executive Committee Origin Property Public Company Limited
2013 – 2016	Central Land Allocation Committee Ministry of Interior
2011– 2015	Independent Director Wiik & Hoeglund Public Company Limited
2011– 2015	Audit Committee Member Wiik & Hoeglund Public Company Limited
2013 – Present	Director Singer Leasing Thailand Company Limited
2015 – 2016	Independent Director Nokscot Airlines Company Limited
2005 – 2012	Managing Director SCG Accounting Services Company Limited

MR. CHINAPAT VISUTTIPAT**51 YEARS****INDEPENDENT DIRECTOR
AUDIT COMMITTEE**

(First appointed on June 18, 2016)

Shareholding 0.002 %**Academic Degree**

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

Training

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

Working Experience

2018 – Present	Independent Director Origin Property Public Company Limited
2018 – Present	Audit Committee Member Origin Property Public Company Limited
2016 – Present	Board of Director Origin Property Public Company Limited
2015 – Present	Independent Director Asia Corporate Development Public Company Limited
2015 – Present	Audit Committee Member Asia Corporate Development Public Company Limited
2015 – Present	Partner Siam City Law Offices Limited
2010 – 2014	Partner HNP Legal Limited
2008 – 2010	Director of Tax Law Dusit Thani Public Company Limited
2007 – 2008	Senior Lawyer PBS Law Limited

MR. SAHAS TREETIPBUT**72 YEARS****INDEPENDENT DIRECTOR, CHAIRMAN OF THE AUDIT
COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE**

(First appointed on February 6, 2014)

Shareholding 0.027 %**Academic Degree**

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

Training

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

Working Experience

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

**AIR CHIEF MARSHAL BUREERAT
RATANAVANICH**

71 YEARS

**INDEPENDENT DIRECTOR, AUDIT COMMITTEE, CHAIRMAN
OF THE NOMINATION AND REMUNERATION COMMITTEE**

(First appointed on February 6, 2014)

Shareholding 0.011 %

Academic Degree

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

Training

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

Working Experience

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

MRS. KAMONWAN WIPULAKORN

52 YEARS

DIRECTOR

(First appointed on May 19, 2018)

Shareholding 0.007 %

Academic Degree

- Academic Master of Business Administration (Finance), Western Illinois University, USA
- Bachelor of Arts in International Relations, Faculty of Political Sciences, Chulalongkorn University
- Certificate Harvard Executive Program, Harvard Business School, Harvard University, USA
- Certificate Stanford Executive Program, Stanford Center for Professional Development, Stanford University, USA

Training

- Strategic Board Master Class Retreat (SBM) (2/2017) by Thai Institute of Directors Association (IOD)
- Director Certification – Capital Market Academy (CMA 19)
- Director Certification Program (DCP) (122/2009) by Thai Institute of Directors Association (IOD)
- Diploma Examination (Exam) (26/2009) by Thai Institute of Directors Association (IOD)

Working Experience

2018 – Present	Board of Director
	Origin Property Public Company Limited
2019 – Present	Chairman of the Board
	One Origin Company Limited
2018 – 2019	Chief Executive Officer
	One Origin Company Limited
2017 – Present	Chair of the Audit Committee
	Total Access Communication PLC.
2014 – Present	Member of the Remuneration Committee
	Total Access Communication PLC.
2014 – Present	Member of the Corporate Governance Committee
	Total Access Communication PLC.
2014 – Present	Independent Director
	Total Access Communication PLC.
2011 – 2018	Director and President
	The Erawan Group PLC.
2014 – 2017	Member of the Audit Committee
	Total Access Communication PLC.
2014 – 2017	Member of the Nomination Committee
	Total Access Communication PLC.
2009 – 2010	Chief Financial Officer
	The Erawan Group PLC.

MR. MAYTA CHANCHAMCHARAT**54 YEARS****DIRECTOR****(AUTHORIZED DIRECTOR WHO HAS AUTHORITY TO SIGN IN BINDING THE COMPANY AS STIPULATED IN THE CONFIRMATION LETTER)**

(First Appointed on May 9, 2015)

Shareholding 0.003 %**Academic Degree**

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

Training

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

Working Experience

2015 - Present	Board of Director Origin Property Public Company Limited
2015 - 2017	Chairman of the Executive Committee Origin Property Public Company Limited
2010 - 2014	Director Pruksa-HDC Housing Co., Ltd.
2010 - 2014	Director Pruksa-Mohan Mutha Real Estate Pvt Ltd.
2010 - 2014	Director Pruksa-Luxora Housing Pvt Ltd.
2009 - 2014	Director Pruksa Real Estate Public Company Limited
2009 - 2014	Director Pruksa Overseas Company Limited
2009 - 2014	Director Pruksa Overseas Service Company Limited
2009 - 2014	Director Pruksa International Company Limited

MR. ATHIPONG AMATYAKUL**58 YEARS****INDEPENDENT DIRECTOR**

(First appointed on June 18, 2016)

Shareholding 0.005 %**Academic Degree**

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

Training

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

Working Experience

2016 – 2019	Independent Director Origin Property Public Company Limited
2016– 2019	Director Origin One Company Limited
2007-2016	Development Director, Thailand IHG InterContinental Hotels Group

MR. PEERAPONG JAROON-EK**43 YEARS****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)

Shareholding 59.823 %**Academic Degree**

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

Training

- Director Certification Program (DCP) 122/2009 Thai Institute of Directors
- International Construction and Engineering Contract, The Engineering Institute of Thailand Under H.M. The King's Patronage
- Director Certification – Capital Market Academy (CMA 27)

Working Experience

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

MRS. ARADA JAROON-EK**43 YEARS****DIRECTOR, EXECUTIVE DIRECTOR, PRESIDENT****(AUTHORIZED DIRECTOR WHO HAS AUTHORITY TO SIGN IN BINDING THE COMPANY AS STIPULATED IN THE CONFIRMATION LETTER)**

(First appointed on December 16, 2009)

Shareholding 59.823 %**Academic Degree**

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

Training

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

Working Experience

2009 – Present	Board of Director Origin Property Public Company Limited
2014 – Present	Executive Committee Origin Property Public Company Limited
2017 – Present	President Origin Property Public Company Limited
2009 – 2017	Chief Operation Officer Origin Property Public Company Limited
2009 – 2014	Chief Operation Officer Origin One Company Limited
2004 – 2014	Chief Operation Officer Eco System Company Limited

MR. PASU LIPTAPANLOP**33 YEARS****DIRECTOR**

(First appointed on October 14, 2017)

Shareholding -**Academic Degree**

- MSC in Real Estate Investment, Cass Business School, UK
- Bachelor of Business Management in Finance, Second Class Honours, University of Westminster, UK
- A-levels and GCSEs completed from Bradfield College, UK Training

Training

- CMA: GMS Class 1 (Capital Market Academy - Greater Mekong Sub-region), 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

Working Experience

2017 – 2019	Director Origin Property Public Company Limited
2015 – Present	Executive Director Proud Real Estate Co. Ltd.
2015 – Present	Director Elite Partners and Elite Securities Co. Ltd.,
2013 – 2015	Director of Financial Markets Standard Chartered Bank Public Limited Company (Singapore)
2008 – 2013	Vice President of Global Markets The Royal Bank of Scotland Public Limited Company (Singapore & Hong Kong)

MR. PITIPONG TRINURAK**41 YEARS****EXECUTIVE DIRECTOR****CHIEF BUSINESS DEVELOPMENT OFFICER**

(First appointed on November 3, 2014)

Shareholding 0.030 %**Academic Degree**

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

Working Experience

2015 – Present	Executive Committee Origin Property Public Company Limited
2017 – Present	Chief Business Development Officer Origin Property Public Company Limited
2017 – Present	Executive Vice President of New Business Development
2014 – Present	Origin Property Public Company Limited Executive Vice President of Business Development
2019 – Present	Origin Property Public Company Limited Chief Executive Officer
2017 – 2017	Origin One Company Limited Board of Director
2016 – 2017	Origin Property Public Company Limited Co-Chief Executive Officer
2009 – 2014	Origin Property Public Company Limited Operation Manager Chewathai Company Limited

MS. KANOKPAILIN WILAIKAEW**36 YEARS****EXECUTIVE DIRECTOR
CHIEF FINANCIAL OFFICER**

(First appointed on August 3, 2015)

Shareholding 0.016 %**Academic Degree**

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

Working Experience

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

MR. SURIN SAHACHATPOCANUN**53 YEARS****EXECUTIVE DIRECTOR
CHIEF OPERATING OFFICER**

(First appointed on April 1, 2015)

Shareholding 0.025 %**Academic Degree**

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

Working Experience

2015 – Present	Executive Committee Origin Property Public Company Limited
2017 – Present	Chief Operation Officer Origin Property Public Company Limited
2017 – 2018	Chief Construction Officer Origin Property Public Company Limited
2016 – Present	Senior Executive Vice President of Project Management Origin Property Public Company Limited
2015 – 2016	Executive Vice President of Project Management Origin Property Public Company Limited
2006 – 2015	Co-Chief Executive Officer Inter Thai Development Company Limited
2009 – 2014	Construction Manager Project Asia Company Limited

MR. SOMSAKUL SANGSUWAN**56 YEARS****EXECUTIVE DIRECTOR ,
CHIEF OF DESIGN OFFICER**

(First appointed on October 22, 2016)

Shareholding 0.007 %**Academic Degree**

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

Working Experience

2016 – Present	Executive Committee Origin Property Public Company Limited
2018 – Present	Chief of Design Officer Origin Property Public Company Limited
2016 – 2018	Senior Executive Vice President of Design & Development Origin Property Public Company Limited
2015 – 2016	Executive Vice President of Design & Development Origin Property Public Company Limited
2011 – 2015	Architect Director, Project Development. The Mall Group Company Limited
2006 – 2011	Senior Associate HASSELL (Thailand) Company Limited
2004 – 2006	Vice President, Design Principle-Architect Development IQ Company Limited
2003 – 2004	Design Manager Areeya Property Public Company Limited

MR. KREINGKRAI KREEBONGKAN**48 YEARS****CHIEF OF CONSTRUCTION MANAGEMENT****Shareholding** 0.006 %**Academic Degree**

- Master of Public and Private Management (M.P.P.M) – NIDA
- Bachelor Degree of Civil Engineering ,Chiangmai University

Working Experience

2018 – Present	Chief Construction Officer Origin Property Public Company Limited
2018 – 2018	Chief Corporate Management Officer Origin Property Public Company Limited
2017 – Present	Chief Executive Officer Primo Property Solution Company Limited
2009 – 2016	Chief Executive Officer Inter Thai Development Company Limited Chairman of the Board Director 304 Plaza group Directors 304 Industrial Park group Directors Tawa Ravadee Resort Chairman of the Procurement Committee Double A (1991) Public Company Limited

MRS. JARUNEE KUNASIT**38 YEARS****SENIOR VICE PRESIDENT OF ACCOUNTING****Shareholding** 0.002 %**Academic Degree**

- Bachelor Degree of of Business and Administration, Major in Accountancy , Thammasat University

Working Experience

2017 – Present	Senior Vice President of Accounting Origin Property Public Company Limited
2016 – 2017	Assistant Accounting Manager Wema Environmental Technology Company Limited
2012 – 2016	Accounting Department Manager E85 Company Limited
2009 – 2011	Assistant Costing Manager Bangkok Ranch Public Company Limited
2004 – 2009	Assistant Costing Manager Double A 1991 Public Company Limited

MS. WARISA WARAKAENSAI**33 YEARS****PRESIDENT OF LAWS DEPARTMENT
COMPANY SECRETARY**

(First appointed on June 14, 2014)

Shareholding 0.002 %**Academic Degree**

- Master in Finance and Securities Laws, Chulalongkorn University.
- Bachelor of Law, Thammasart University.

Training

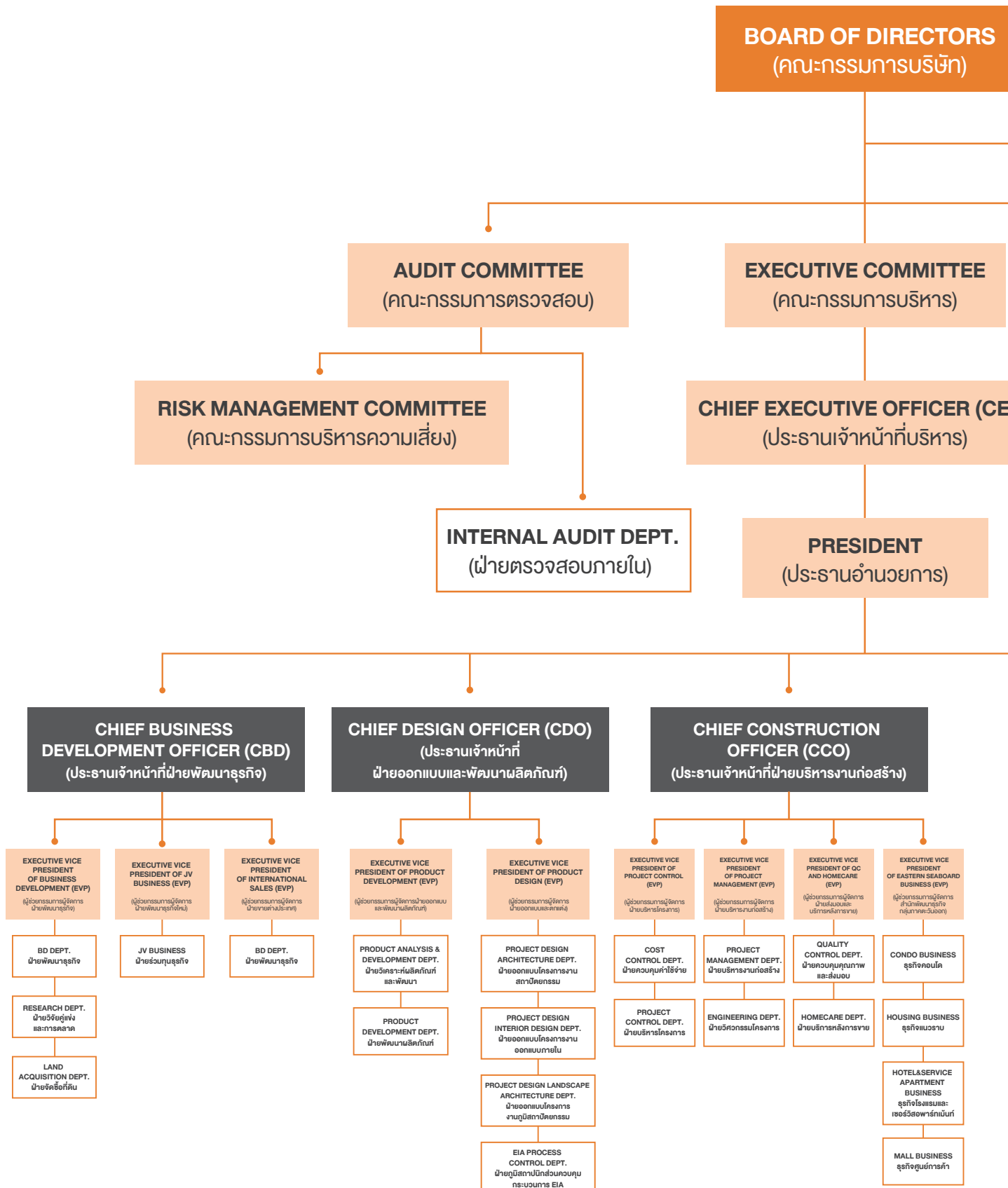
- CSP 61/2015

Working Experience

2016- Present	President of Laws Department and Company Secretary Origin Property Public Company Limited
2014-2016	Manager of Law Department Origin Property Public Company Limited
2010-2013	Manager of Law Department 304 Plaza Company Limited

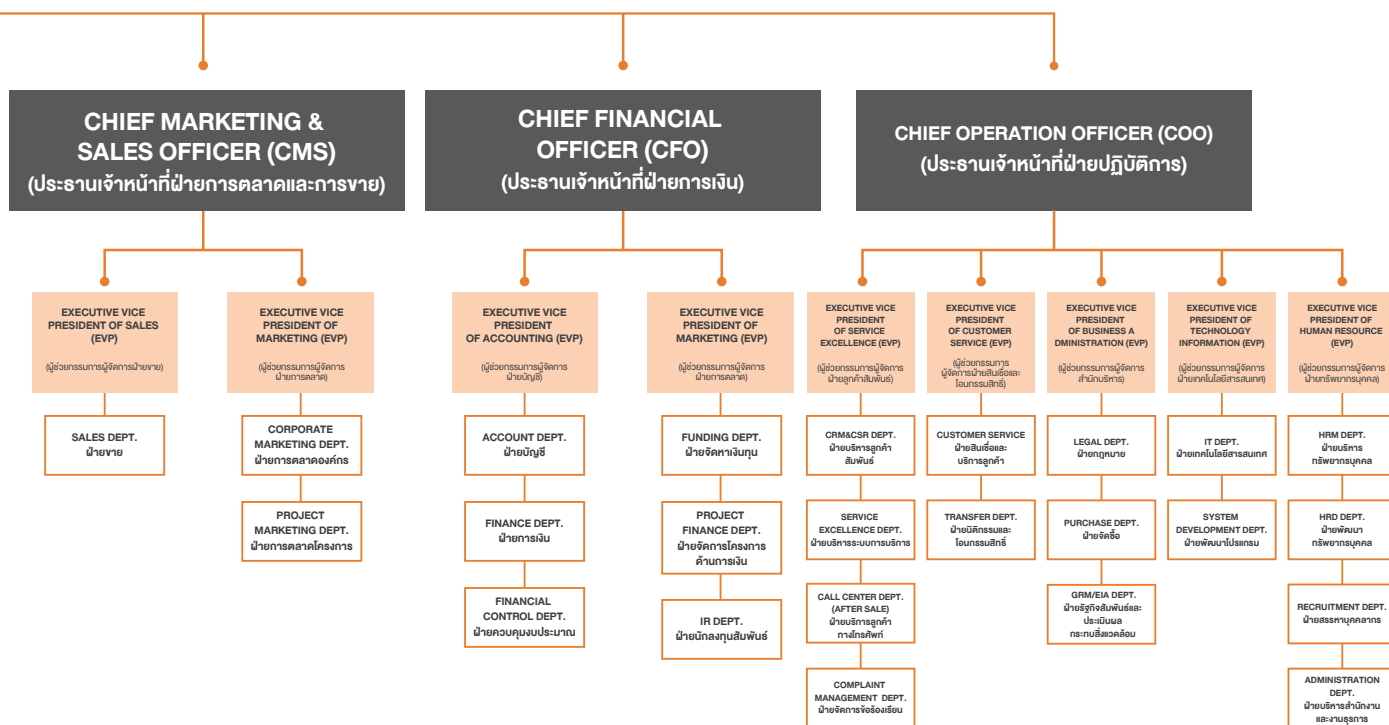


11 ORANIZATION CHART



CORPORATE SECRETARY
(เลขาธิการบริษัท)

NOMINATION AND REMUNERATION COMMITTEE
(คณะกรรมการสรรหาและพิจารณาผลตอบแทน)



12 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. The Company also adds new innovations to the products and services in order to be consistent with current lifestyles. This includes selecting standardized materials and excellent after-sales services so that Origin's condominiums and projects perfectly meet the lifestyle of the residents.

In the past, the Company primarily focused on condominium development in both high-rise and low-rise by expanding the customer base and increasing the Company's market share into all product groups at all price levels. The main customers of the Company are real demand group, first jobber group, customers between the ages of 21 and 35 who desire to switch from renting to purchasing a residence, local demand group who want to grow their family, customer groups that are looking for a place for their children to live while they study, and international customer groups near the industrial area and city center.

As of December 31, 2018, the Company had already closed sales in 17 projects. The total value of these closed sales projects was worth approximately 8,074.9 million Baht. The Company has 36 projects currently open for sale. (20 of these projects have been completely developed and the total value of these completely developed projects is 34,042.9 million Baht. Another 16 projects are currently under development and the total value of these under development projects worth approximately 43,224.0 million Baht.)

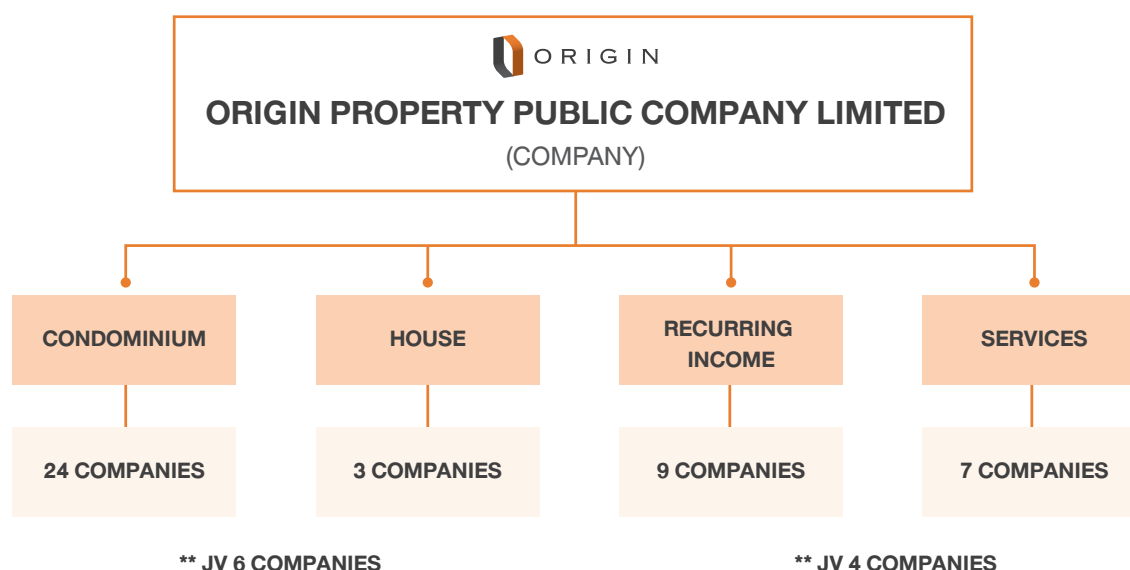
The Company has 2 business structures:

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, 2018 is summarized as follows:



Details of the Company's subsidiaries structure (companies that complete the registration of establishment as of December 31, 2018) is listed below

Rank	Company Name	Registration Date	Registered Capital	Share Holding	Business Type
1	Origin One - Origin One Sukhumvit 24 - One Phayathai - Origin One Promprong - Origin Food - One Sukhumvit 59 - One District Rayong	September 21, 2011 July 27, 2017 July 25, 2018 May 9, 2018 April 19, 2018 October 29, 2018 November 7, 2018	400.0 MB. 400.0 MB. 1.0 MB. 1.0 MB. 1.0 MB. 1.0 MB. 1.0 MB.	99.99% 51.00% ** 99.99% 51.00% ** 50.00% ** 99.99% 99.99%	Real Estate Development and Business related to real estate
2	Primo Service Solution - Primo Management - Primo Realtor - Digital butler - Work Agency - Crown Residence - Uno Service	June 24, 2011 November 25, 2016 August 6, 2015 November 25, 2016 November 25, 2016 November 2, 2017 August 18, 2016	53.5 MB. 5.0 MB. 2.0 MB. 5.22 MB. 1.0 MB. 1.0 MB. 1.0 MB.	99.99% 99.99% 99.99% 57.47% 59.99% 99.99% 99.99%	Business Services related to real estate such as condominium tenantservicesandcondominium juristic person management services.
3	Origin Condominium	August 11, 2016	500.0 MB.	99.99%	Real Estate Development
4	Origin Vertical	August 11, 2016	632.38 MB.	51.00% **	Real Estate Development (JV)
5	Origin House	August 11, 2016	120.0 MB.t	99.99%	Real Estate Development
6	Origin Sathorn	September 8, 2016	700.0 MB.	21.43%	Real Estate Development
7	Origin Sphere	November 15, 2016	459.1 MB.	51.00% **	Real Estate Development (JV)
8	Origin EEC (Origin Vertical 2)	November 25, 2016	250.0 MB.	99.99%	Real Estate Development
9	Origin Grand	April 25, 2017	410.0 MB.	51.00%	Real Estate Development
10	Origin Prime 2	May 16, 2017	589.7 MB.	51.00% **	Real Estate Development (JV)
11	Origin Ramkhamhaeng	July 5, 2017	476.53 MB.	51.00% **	Real Estate Development (JV)
12	Park Origin - Park Origin Phayathai - Park Origin Rama IV - Park Origin Ratchathewi - Park Origin T2 - Park Origin T1	February 28, 2013 January 9, 2018 February 1, 2018 January 25, 2018 January 25, 2018 October 30, 2017	1,338.452 MB. 1.0 MB. 1.0 MB. 550.0 MB. 500.0 MB. 2,303.0 MB.	99.99% 99.99% 99.99% 51.00% ** 99.99% 51.00% **	Real Estate Development and Business related to real estate
13	Origin One Rayong	October 6, 2017	1.0 MB.	99.99%	Real Estate Development
14	Origin Capital 1 - Origin Kaset Society	November 28, 2017 July 27, 2017	410.0 MB. 410.0 MB.	51.00% 99.99%	Real Estate Development Real Estate Development
15	Origin Capital Collage 107 - Origin Collage 107	June 26, 2018 April 2, 2018	300.0 MB. 300.0 MB.	67.00% 99.99 %	Real Estate Development Real Estate Development

Note * The shareholding proportion that appears is calculated from all types of shares of the company. And does not include the proportion of voting
 ** Investments in Joint Ventures

Rank	Company Name	Registration Date	Registered Capital	Share Holding	Business Type
16	Origin Capital Rama IX - Origin Prime	June 27, 2018 November 25, 2016	644.0 MB. 644.0 MB.	51.24% 99.99%	Real Estate Development Real Estate Development
17	Origin Ramkhamhaeng Interchange (Ekamai)	January 9, 2018	1.0 MB.	99.99%	Real Estate Development
18	Origin Knightsbridge Teparak	May 17, 2018	1.0 MB.	99.99%	Real Estate Development
19	Origin Knightsbridge Phrakhanong	November 14, 2018	1.0 MB.	99.99%	Real Estate Development
20	Stable Home Property	November 22, 2018	1.0 MB.	99.99%	Real Estate Development
21	District Grand Real Estate	November 22, 2018	1.0 MB.	99.99%	Real Estate Development
22	Origin One Thonglor	August 19, 2016	540.0 MB.	51.00% **	Real Estate Development
23	Origin Global (Hong Kong) Co.,Ltd.	June 12, 2018	30,000.0 USD	100.00%	Providing services related to real estate

Note

* The shareholding proportion that appears is calculated from all types of shares of the company. And does not include the proportion of voting

** Investments in Joint Ventures

Products or Service Types

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) and Knightsbridge (upper mid-high level) and 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:



(1) 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.



(2) 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.





(3) 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.



(4) 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, B-Loft Lite Sukhumvit 115A, B-Loft Sukhumvit 107A.

Source: Company Information

Stage of Construction, Sales and Transfer of Ownership of the Company's Projects as of December 31, 2018 are summarized below:

Project Area	Project Area	Sales						Percentage Sold	Transfer of Ownership				
		Number of Units		Units Sold		Units Remaining			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
Completed Projects													
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	294.3	167	294.3	-	-	100.0%	May 2013	167	294.3	-	-
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	293.8	202	293.8	-	-	100.0%	March 2015	202	293.8	-	-
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	820.6	276	820.6	-	-	100.0%	December 2014	276	820.6	-	-
Tropicana Erawan Project	2-0-96.9	363	638.8	363	638.8	-	-	100.0%	March 2016	363	638.8	-	-
Kensington Phahol-Kaset Project	1-3-62.0	229	550.4	229	550.4	-	-	100.0%	September 2017	229	550.4	-	-
B-Loft Sukhumvit 109 Project	0-3-60.0	171	238.4	171	238.4	-	-	100.0%	December 2014	171	238.4	-	-
B-Republic Sukhumvit 101/1 Project	2-0-69.0	318	672.6	318	672.6	-	-	100.0%	March 2015	318	672.6	-	-
Pause A Sukhumvit 107 ¹ Project	0-2-15	78	180.2	78	180.2	-	-	100.0%	November 2015	78	180.2	-	-

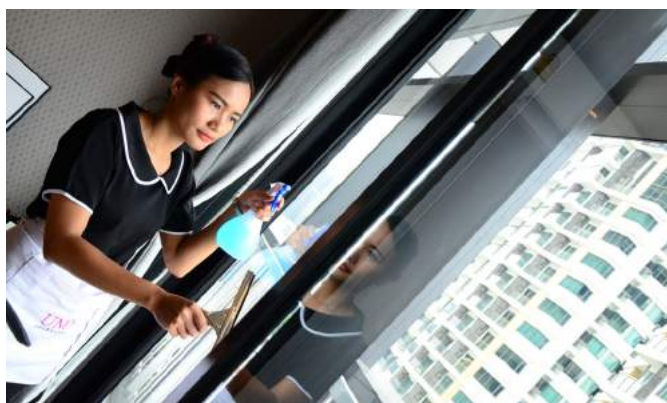
Project Area	Project Area	Sales						Transfer of Ownership					
		Number of Units		Units Sold		Units Remaining		Transfer Date or Expected Date of Transfer	Units Transferred		Units Remaining		
		Units	Millions of Baht	Units	Millions of Baht	Units	Millions of Baht		Units	Millions of Baht	Units	Millions of Baht	
Completed Projects													
Pause Sukhumvit 115 Project Pause ID Sukhumvit 107 Project Knightsbridge Sky City Sapan Mai Project Kensington Leamchabang 1 Project	1-1-83.0	310	547.8	310	547.8	-	-	100.0%	September 2016	310	547.8	-	-
	0-3-90.0	201	365.9	201	365.9	-	-	100.0%	November 2017	201	365.9	-	-
	2-3-60.0	490	1,369.0	490	1,369.0	-	-	100.0%	March 2017	490	1,369.0	-	-
	3-0-50.0	399	569.9	399	569.9	-	-	100.0%	September 2017	399	569.9	-	-
Ready to Move													
Knightsbridge Sky River Ocean Project Notting Hill Tiwanon-Kaerai Project The Cabana Samrong Project Notting Hill Phahol-Kaset Project Pause B Sukhumvit 1071 Project Pause Sukhumvit 103 Project Knightsbridge Ocean Sriracha Project Kensington Leamchabang 2 Project Notting Hill laemchabang Project PH1 Notting Hill Praksa Project	1-3-60.0	460	1,470.0	453	1,434.3	7	35.7	98.5%	September 2016	452	1,428.5	1	5.8
	1-1-43.5	180	390.0	174	353.5	6	36.5	96.7%	March 2016	170	344.7	4	8.8
	3-3-54.0	719	1,100.0	699	1,074.8	20	25.2	97.2%	December 2016	670	1,027.0	29	47.8
	1-2-16.1	194	570.0	192	549.9	2	20.1	99.0%	November 2016	191	545.8	1	4.1
	0-2-26	78	190.0	77	187.7	1	2.3	98.7%	November 2015	74	177.1	3	10.6
	1-2-53.0	254	599.5	254	599.5	-	-	100.0%	June 2017	252	592.2	2	7.3
	4-0-4.5	722	2,500.0	492	1,799.7	230	700.3	68.1%	September 2017	441	1,579.4	51	220.2
	3-0-48.25	399	627.0	394	615.8	5	11.2	98.7%	December 2017	380	596.2	14	19.7
	2-0-67.0	534	1,200.0	326	731.0	208	469.0	61.0%	June 2018	278	630.5	48	100.5
3-1-91	980	1,500.0	719	1,130.4	261	369.6	73.4%	June 2018	602	930.5	117	199.9	

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		
Ready to Move													
Knightsbridge Tiwanon Project	1-2-83	374	1,150.0	323	1,058.4	51	91.6	86.4%	March 2018	277	903.6	46	154.8
	Notting Hill The Exclusive Charoen Krung Project	132	450.0	122	398.3	10	51.7	92.4%	June 2017	111	377.2	11	21.1
	Kensington Kaset Campus Project	448	1,090.0	435	1,042.9	13	47.1	97.1%	June 2018	425	1,026.9	10	16.0
	Notting Hill Jatujak Interchange Project	156	665.7	145	610.5	11	55.2	92.9%	October 2018	86	330.6	59	279.9
	Notting Hill Sukhumvit 105 Project	1,113	2,350.0	868	2,014.5	245	335.5	78.0%	December 2018	331	730.3	537	1,284.2
Britania Srinakarin Project	22-3-79.9	149	859.0	137	797.0	12	62.0	91.9%	December 2017	93	525.2	44	271.8
	Park 24 Project Phase 1	832	5,896.2	800	5,348.8	32	547.4	96.2%	October 2017	744	4,904.0	56	444.8
Park 24 Project Phase 2	7-0-55	1,240	11,165.5	753	6,067.4	487	5,098.1	60.7%	June 2018	574	4,811.7	179	1,255.6
B-Loft Lite A Sukhumvit 115 Project	0-2-03	78	140.0	42	88.7	36	51.3	53.8%	December 2018	25	50.5	17	38.2
B-Loft A Sukhumvit 107 Project	0-1-54	59	130.0	32	79.4	27	50.6	54.2%	December 2018	5	10.6	27	68.8
On going project													
Notting Hill Saphanmai Project	3-3-60.6	536	1,245.0	118	281.8	418	963.2	22.0%	3rd Quarter 2020	-	-	118	281.8
	Knightsbridge Prime Sathorn Project	727	3,800.0	702	3,747.0	25	53.0	96.6%	4th Quarter 2019	-	-	702	3,747.0
	Kensington Phahol 63 (Saphanmai) Project	231	445.0	105	225.9	126	219.1	45.5%	3rd Quarter 2019	-	-	105	225.9
	Kensington Sukhumvit – Theparak Project	1,318	2,500.0	1,050	1,950.6	268	549.4	79.7%	3rd Quarter 2019	-	-	1,050	1,950.6

Project Area	Project Area	Sales						Transfer of Ownership					
		Number of Units		Units Sold		Units Remaining		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	
On going project													
KnightsBridge Phaholyothin Interchange Project	5-1-53.9	726	2,100.0	404	1,200.9	322	899.1	55.6%	-	-	404	1,200.9	
	2-0-34	333	1,680.0	310	1,514.2	23	165.8	93.1%	-	-	310	1,514.2	
	2-1-72	600	2,600.0	550	2,315.7	50	284.3	91.7%	-	-	550	2,315.7	
	4-0-11.9	682	2,054.0	676	2,029.5	6	24.5	99.1%	-	-	676	2,029.5	
	2-0-79.6	332	1,300.0	263	1,003.5	69	296.5	79.2%	-	-	263	1,003.5	
	2-0-47.8	325	2,300.0	221	1,631.7	104	668.3	68.0%	-	-	221	1,631.7	
	2-2-74.1	488	2,700.0	360	2,055.3	128	644.7	73.8%	-	-	360	2,055.3	
	1-1-50.8	304	1,000.0	195	841.9	109	158.1	64.1%	-	-	195	841.9	
	2-1-36.3	550	4,600.0	377	3,329.5	173	1,270.5	68.5%	-	-	377	3,329.5	
	6-0-18.5	1,182	12,000.0	734	7,174.5	448	4,825.5	62.1%	-	-	734	7,174.5	
Britania Mega Town-Bangna Project	55-3-61.2	472	1,900.0	46	172.6	426	1,727.4	9.7%	-	-	46	172.6	
	39-2-84.7	182	1,000.0	31	185.9	151	814.1	17.0%	-	-	31	185.9	
Oversea Presale				62	150.5				-	-	62	150.5	
Total		22,090	85,341.8	17,642	63,868.4	4,510	21,623.9		10,182	29,597.5	7,460	34,270.9	

2. Business Services Related to Real Estate

The Company provides services related to the real estate business through the Company's subsidiary, Primo Service Solution. These services include condominium tenant services and condominium juristic person management services. Primo Service 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).



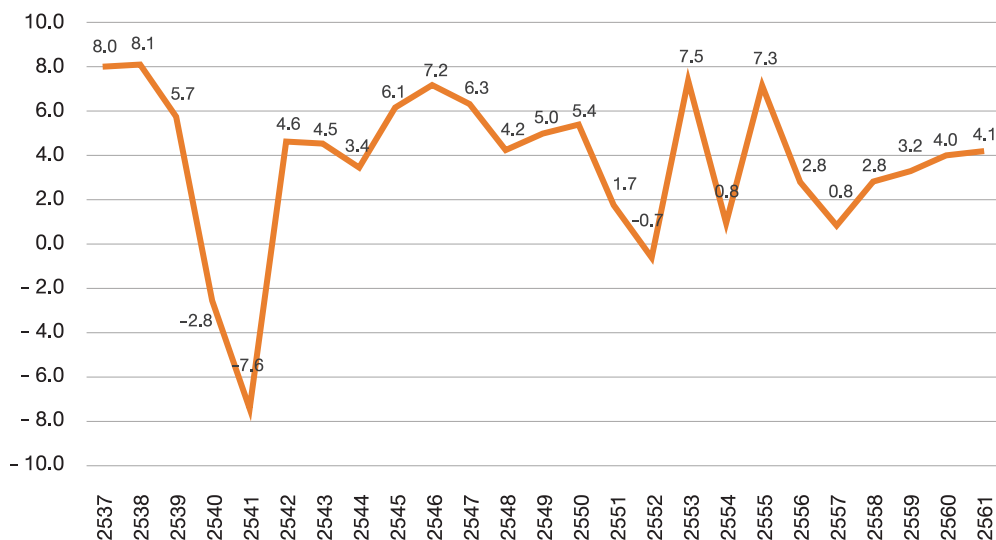
13 MARKETING AND COMPETITIVE ENVIRONMENT

(1) AN ECONOMIC OUTLOOK OF THE COUNTRY

In 2018, Thailand's economic outlook expanded by 4.1%, an acceleration from the 4.0% growth in 2017. This was the highest expansion in 6 years which was due mainly to the expansion of export value, private consumption, and total investment. In 2019, Thailand's economy is likely to expand by 3.5-4.5% due to supporting factors from an improvement in domestic demand that has a tendency to improve continuously in areas of household expenditures, and investments which include both government and private sectors as well as the tourism sector that started to adjust to a normal level. However, the Thai economy is still under the risk of trade barriers measures and volatility in the global financial system while domestic factors regarding economic confidence are still concerned with the political direction after the election.

Gross Domestic Product (GDP)

Unit: Percentage

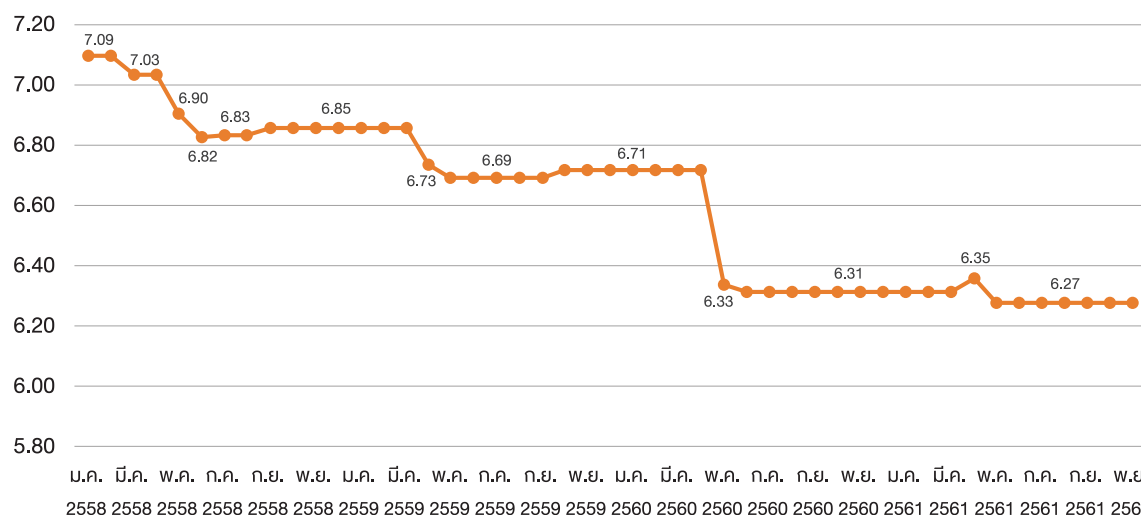


Source: Office of the National Economic and Social Development Board

Home loan interest rates remain at a low level which is a positive factor for the real estate sector, both on the consumer side and on the entrepreneur side. However, the Bank of Thailand started to gradually raise the policy interest rate. Thailand's economic outlook is at a relaxed level which promotes economic expansion. However, there are risk factors towards the stability of future financial systems. In 2018, the floating interest rate for home loans of 6 major banks increased once in April, then dropped down to 6.27%, and then remained stable until November. However, interest rates are expected to adjust into a clearer upward trend.

The Average Floating Interest Rate for Home Loans of 6 Major Banks

Unit: Percentage

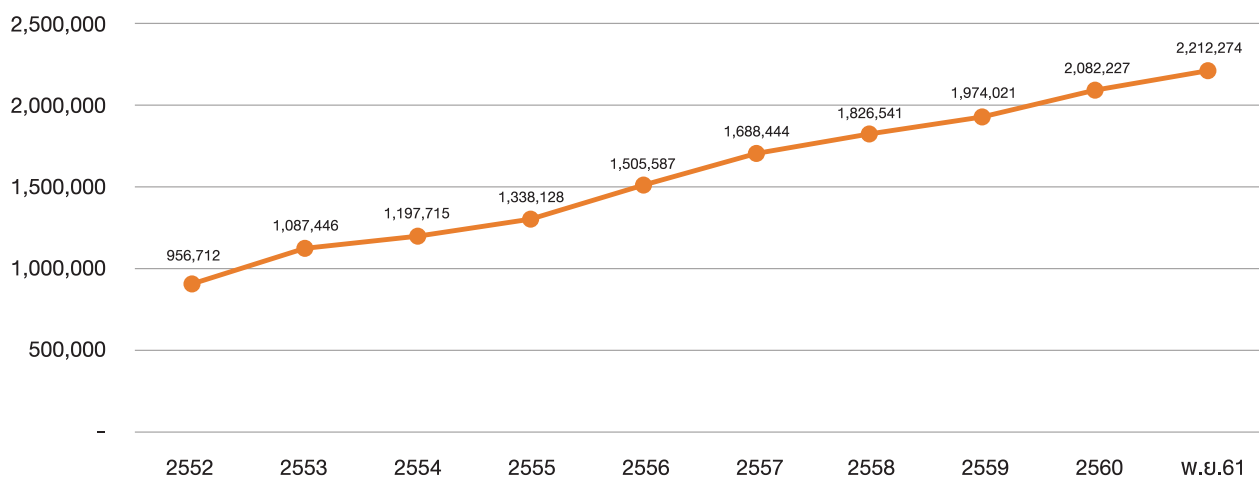


Source: Real Estate Information Center, Government Housing Bank of Thailand

According to information from the Bank of Thailand, as of November 2018, the amount of home loans was valued at 2.21 trillion Baht, an increase of 6.3% from the end of 2017 and it grew by 7.1% when compared to the same time of the previous year. This is considered continuous growth which was the result of expansion in housing purchases while interest rates are still low which directly affects the ability to request loans. The adjustment to lending rates for new home loan criteria directly affects consumers' ability to get a loan. This may result in a slowdown in home loans.

Home Loans Credits

Unit: Millions of Baht



Source: Bank of Thailand

(2) REAL ESTATE MARKET ENVIRONMENT

The housing market environment in 2018 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, continued to have increasing consumer interest as well as a growing demand, which is quite high with foreign consumers while the country's overall economy continues to expand. 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. This includes the new regulations for home loans by the Bank of Thailand which may significantly affect the housing market especially for investment groups. As for the group that purchases housing for living, it is expected that the proportion of buyers that is affected will not be very high.

Demand : As of November 2018, outstanding personal loans for real estate grew by 7.1% from the end of 2017.

Supply : As of November 2018, outstanding loans for real estate entrepreneurs grew by 7.6% from the end of 2017.

The product that opened for the most sales in 2018 were condominiums. There were 73,208 units for sale or 61.89 % of all new unit sales.

(3) THE RESIDENTIAL MARKET ENVIRONMENT

The total number of developed residential housing and additionally registered in Bangkok and 5 vicinities in 2018 was 122,877 units. This increased by 7.31% when compared to the same period in 2017. These results were mainly due to the increasing number of new housing development project launches while condominiums tend to be launched at a decreasing amount, but at a higher value. The number of registered developed housing in 2018 for each category consists of (1) housing developments (built by real estate developers) which had 36,778 units, a decrease of 18.72 % (2) houses built by the property owner which had 20,291 units, an increase of 0.42 % and (3) condominiums which had 65,808 units, a decrease of 6.93%.

The number of developed residential housing and additionally registered in Bangkok and its vicinities (categorized by types of residence).

Unit: Unit

Type of Residence	2010	2011	2012	2013	2014	2015	2016	2017	2018
Housing Project Developments	59,919	34,734	78,391	71,440	75,058	67,628	72,886	63,319	65,808
Condominiums	22,498	20,128	23,437	23,285	24,446	22,375	21,915	20,206	20,291
Houses Built by the Property Owner	24,476	26,994	23,174	37,577	33,935	33,827	31,742	30,978	36,778
Total	106,893	81,856	125,002	132,302	133,439	123,830	126,543	114,503	122,877

Source: Real Estate Information Center, Government Housing Bank of Thailand

In 2018, the total number of new condominium projects launched in Bangkok and its vicinities was 73,208 units. This was an increase of 12.70% compared to the same time period in 2017, where the total number of new condominium projects launched was 64,953 units. However, the value of the new condominium projects launched was worth 320,956 million Baht, which rose to 15.20% due to a higher proportion of high-rise products being opened for sale while the number of low-rise products opened for sale slowed down but increased in value. This was due to a higher proportion of high-rise products being opened for sale and factors related to the rapid increase of land costs.

Number of Units and Value of Newly Launched Residences in Bangkok and Vicinity

Residence Category	Number of New Units Opened for Sale in 2017 (Unit)	Number of New Units Opened for Sale in 2018 (Unit)	Growth Rate (percentage)	Value of New Units Open for Sale in 2017 (Millions of Baht)	Value of New Units Open for Sale in 2018 (Millions of Baht)	Growth Rate (percentage)
Low-Rise Residence	49,241	45,063	-8.50%	209,905	217,812	3.80%
Condominiums	64,953	73,208	12.70%	278,632	320,956	15.20%
Total	114,194	118,271	3.60%	488,537	538,768	10.30%

Source: Real Estate Information Center Government Housing Bank of Thailand

According to information from the Real Estate Information Center, the number of residences transferred in 2018 in Bangkok and its 5 vicinities was 196,630 units. This was a decline from 2017 by 163,468 units which was a decrease of 20.30 %. Consideration of the different housing types, one sees that the number of transfers for all types of residences increased to 21.30 %, condominium transfer increased by 21.30 % and single detached house transfer increased 21.90 % a townhouses transfer increased by 16.70 %, twin house transfer increased 16.30 % and commercial building transfer increased 31.10.% The increase in the transfers of ownership in the last quarter resulted from the announcement by the Bank of Thailand regarding the revision of the of home loan rate criteria.

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

Unit: Unit

Residence Category	2010	2011	2012	2013	2014	2015	2016	2017	2018	Growth Rate
Condominiums	73,441	60,291	66,767	74,942	66,688	71,833	90,077	80,233	97,319	21.30
Single Detached Houses	32,357	27,037	27,577	31,842	30,974	33,551	20,392	22,278	27,153	21.90
Town Houses	56,226	47,308	46,784	55,563	54,278	68,612	51,111	47,816	55,812	16.70
Twin Houses	5,486	4,201	4,392	5,456	6,299	7,490	4,491	5,958	6,932	16.30
Commercial Buildings	16,250	12,525	13,589	14,189	11,896	15,156	8,944	7,183	9,414	31.10
Total	183,760	151,362	159,109	181,992	170,135	196,642	175,315	163,468	196,630	20.30

Source: Real Estate Information Center, Government Housing Bank of Thailand

(4) COMPETITION IN THE RESIDENTIAL DEVELOPMENT BUSINESS

According to the competitive environment, the Company continues to have high growth. There is expansion of project launches, 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 high sales volume that is waiting to be transferred. There are a number of real estate competitors in the residential market. Prominent real estate developing companies are listed in the Stock Exchange of Thailand, due to an advantage in investments and also possessed a greater potential in business operations. Real estate developers must study consumer demands and create unique projects in order to meet the needs of the target customers. 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 potential high growth locations such as the area of the BTS line extension or virgin areas where the competition is not too high or high expansion 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 customer confidence in the purchasing process such as facilitating customers for home loan applications, offering management services for juristic persons in projects that the Company is the developer, etc. In addition, the Company increased the proportion of housing project developments in which the market trend is expanding in order to increase growth channels and diversify risk from the condominium market.

(5) HOTEL MARKET ENVIRONMENT

Since 2017, the number of foreign tourists visiting Bangkok is the highest on record, with the total number of tourists being 22.9 million people. The cumulative annual growth rate for the past 5 years was 10.1%. As of the end of October 2018, the number of foreign tourists increased by 5.7% from the same period last year. A total of 20.2 million people.

The 2018 annual survey of MasterCard Global Destination Cities Index ranked Bangkok as the most visited city in the world for the third consecutive year which is more than Paris or London. In addition to being known for its cultural heritage and modern entertainment, Bangkok is also famous as a premier food city after the launch of the Michelin Guide for Bangkok at the end of 2017.

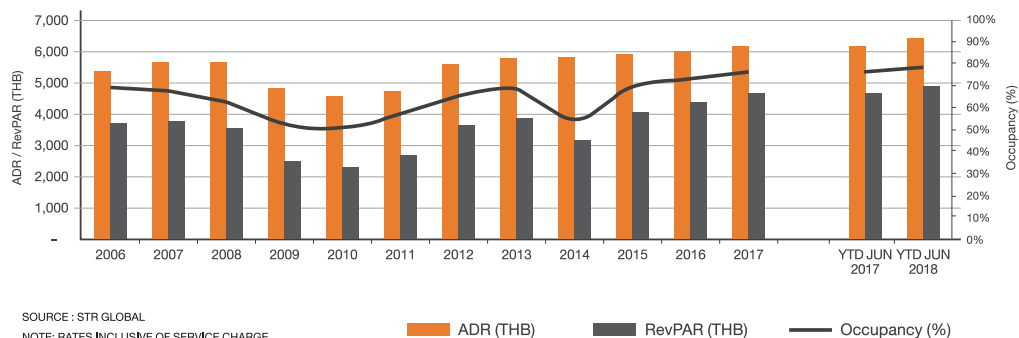
(* Source: Ministry of Tourism and Sports, JLL and the Company)

Hotel Demand

In 2018, the hotel market outlook which included average daily rate (ADR), occupancy rates are still rising in all segments.

BANGKOK HOTEL MARKET – PERFORMANCE

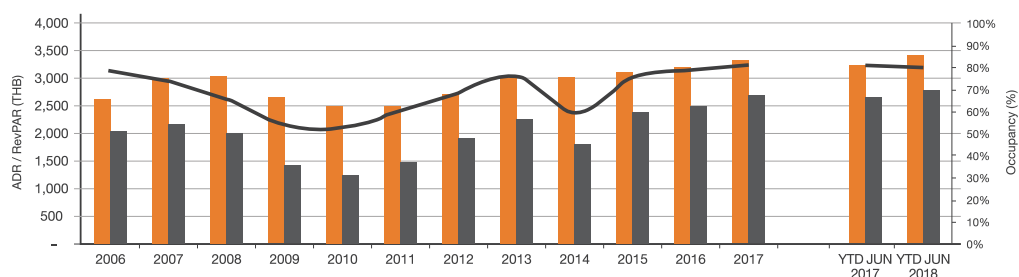
LUXURY SEGMENT



The chart shows that the average daily rate (ADR) increased to 6,442 Baht per night (a 4.6% increase) and the occupancy rate was 77.2% for the Hotel Luxury Segment in Bangkok. This increased when compared to the same period between June 2017 and June 2018.

BANGKOK HOTEL MARKET – PERFORMANCE

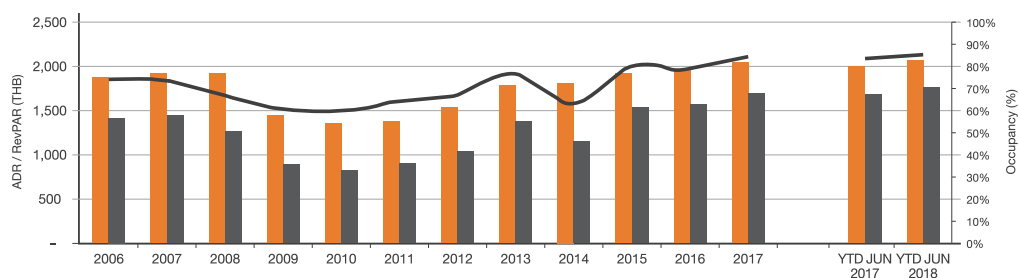
UPSCALE SEGMENT



The chart shows that the average daily rate (ADR) increased to 3,447 Baht per night (a 5.7% increase) and the occupancy rate was 81% for the Hotel Upscale Segment in Bangkok. This increased compared to the same period between June 2017 and June 2018.

BANGKOK HOTEL MARKET – PERFORMANCE

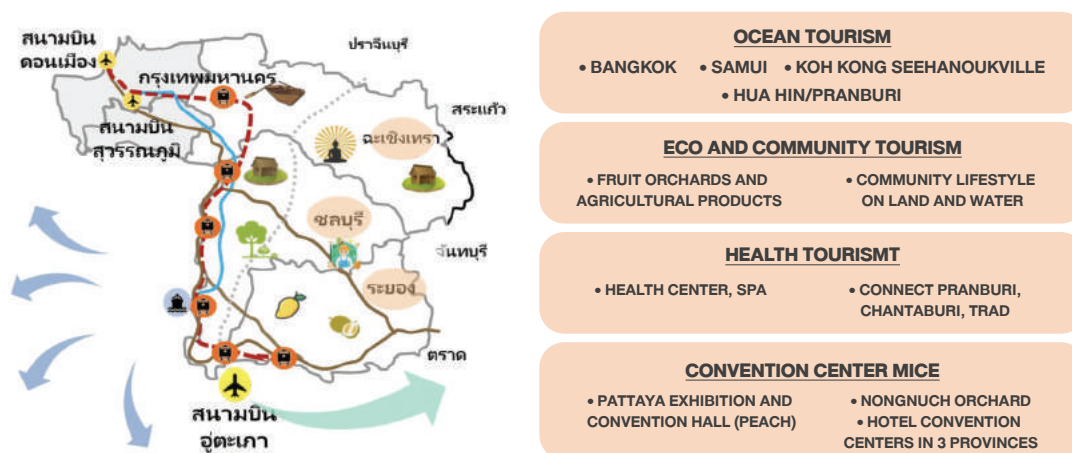
MIDSCALE / ECONOMY SEGMENT



The chart shows that the average daily rate (ADR) increased to 2,075 Baht per night (a 3.4% increase) and the occupancy rate was 85% for the Hotel Midscale/ Economy Segment in Bangkok. This increased compared to the same period between June 2017 and June 2018.

In addition, the conference center business and exhibition center which focuses on business tourists and MICE market tourists have a tendency to grow continuously. This is due in part to the investment policy of the government sector, especially the development of Eastern Economic Corridor (EEC) which attracts more foreign investors to organize meetings, exhibitions and tourism. In addition, business tourism is one of the tourism development plans under the 20-year national strategy. This is an opportunity for service and tourism business operators to adjust their strategies to be in line with the policies and projects development of the government sector such as high-speed trains that connect 3 airports, double railways connecting 3 ports in the east, etc.

ENHANCE EEC TOURISM AND CONNECT TOURISM WITH THE SURROUNDING AREAS



(* Source: Kasikorn Research Center and Thai Chamber of Commerce)

Hotel Supply

In 2020, over 8,600 new hotel rooms are projected to be opened by 2020. These are mostly upscale and midscale hotels which account for 41.8% and 37.9% of the number of new rooms open respectively. Most hotels will be located in Sukhumvit area (34% of all new rooms).

(* Source: Ministry of Tourism and Sports, JLL)

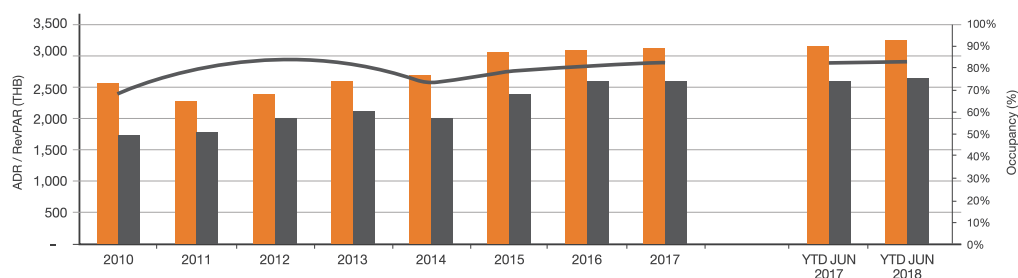
(6) SERVICED APARTMENT MARKET ENVIRONMENT

Serviced Apartments Demand

In 2018, the serviced apartment market outlook showed that the average daily rate (ADR) and the occupancy rate are rising.

BANGKOK HOTEL MARKET – PERFORMANCE

SERVICED APARTMENT

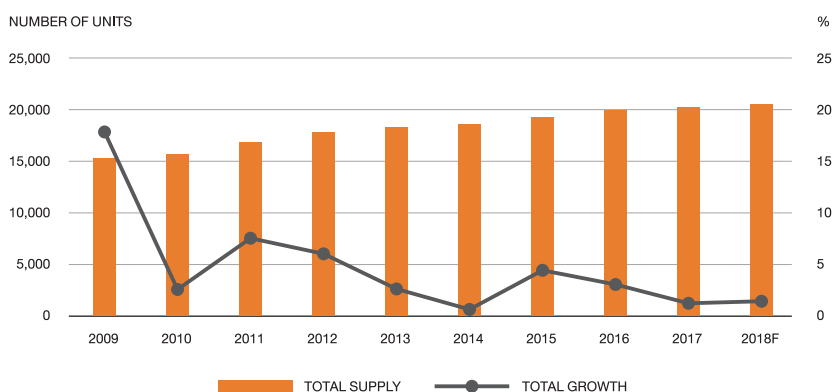


The chart shows that average daily rate (ADR) increased to 3,228 Baht per night (a 2.2% increase). The occupancy rate for serviced apartments in Bangkok is 82%. This increased compared to the same period between June 2017 and June 2018.

Serviced Apartments Supply

According to Bangkok serviced apartment cumulative supply shows that new serviced apartments that open every year has increased slightly over the past 4 years between 2014-2018

BANGKOK SERVICED APARTMENT CUMULATIVE SUPPLY

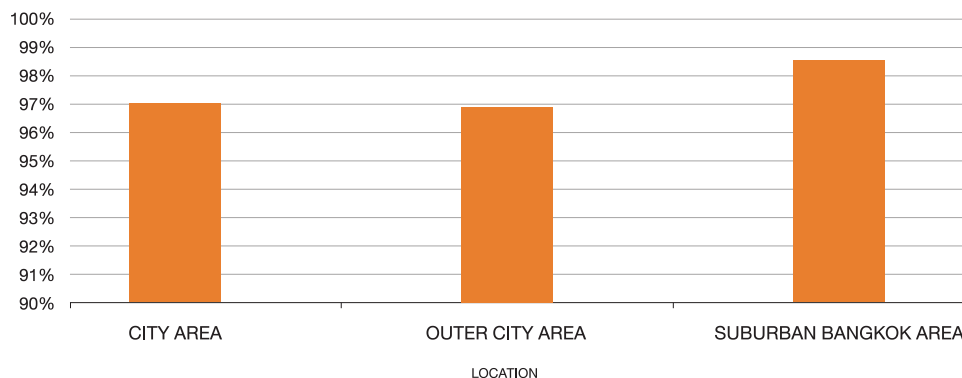


SOURCE : C9 HOTELWORKS MARKET RESEARCH

(*Source: C9 Hotel works Market Research)

(7) SHOPPING CENTERS MARKET ENVIRONMENT

BREAKDOWN OF HISTORICAL OCCUPANCY RATE OF RETAIL SPACE BY LOCATION AS OF 3Q 2018

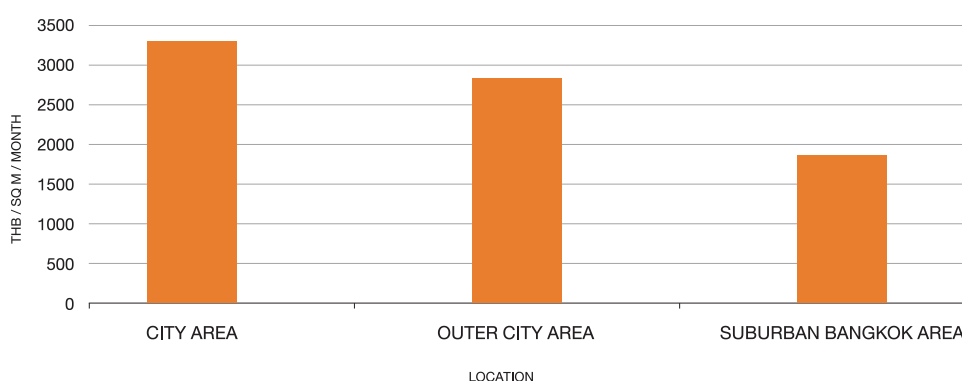


SOURCE : COLLIERS INTERNATIONAL THAILAND RESEARCH

The occupancy rate for all retail rental locations in Bangkok in the third quarter of 2018 remained above 97%, reflecting a slightly higher rental rate compared to 2017. Retail rental rates did not decrease although the purchasing power of consumers in 2017-2018 decreased due to economic conditions.

The bar chart shows that the suburban locations of Bangkok have the highest retail rental rates, both hypermarket and shopping centers. Rental rates were higher than 98.5%. However, there are still some shopping centers that do not have many tenants because they are unable to attract famous restaurants to rent their shopping area.

AVERAGE RENTAL RATE BY LOCATION AS OF 3Q 2018



SOURCE : COLLIERS INTERNATIONAL THAILAND RESEARCH

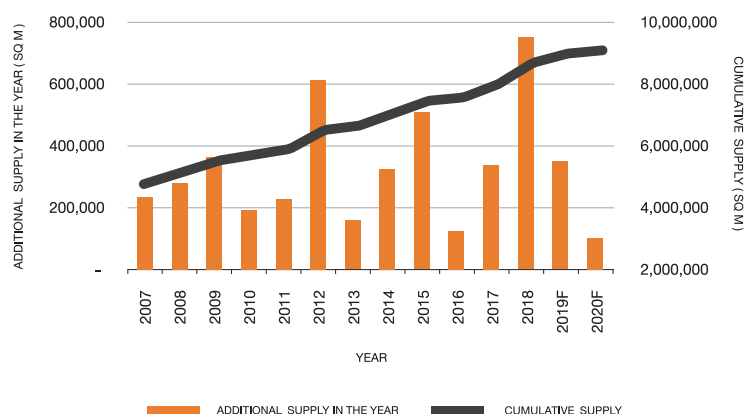
NOTE : THE AVERAGE RENTAL RATE IS BASED ON THE RENTAL RATE OF THE GROUND FLOOR OF THE BUILDING.

Rental rates in Bangkok and vicinities in the third quarter of 2018 continued to grow. This was because international brands continued to expand more branches in Bangkok because Thailand has a growing tourism business and residential business.

Shopping centers in the heart of the city has a maximum rental rate of over 3,000 Baht/square meter/month. This is because it is convenient to get there with the public transport of BTS. Rental rates for the suburbs of Bangkok start at 500 Baht/square meter/month.

Shopping Centers Supply

CUMULATIVE AND FUTURE SUPPLY AS OF 3Q 2018



SOURCE : COLLIERS INTERNATIONAL THAILAND RESEARCH
NOTE : F = ESTIMATED AREA OF ALL RETAIL CENTRES EXPECTED TO BE COMPLETED IN 2018 - 2020

Between January and September 2018, there were about 15,100 square meters of new shopping malls which completed the supply of shopping centers in the fourth quarter of 2018 with approximately 641,203 square meters.

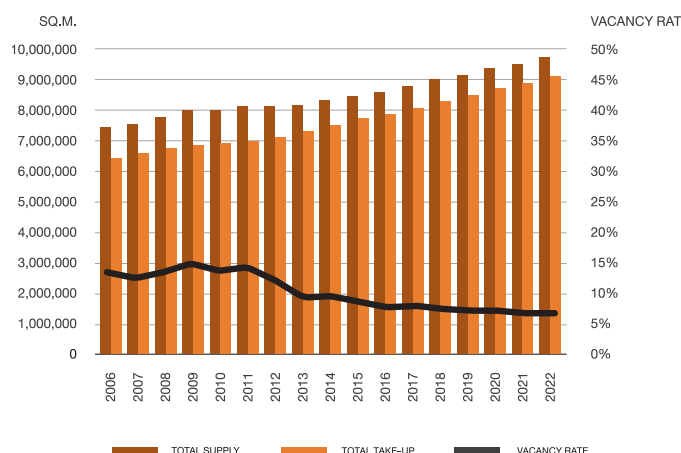
Shopping centers in many countries around the world are affected by online shopping and changes in customer behavior as we have seen many hypermarkets and shopping centers shut down. However, Thailand's shopping center business has not been affected by such events like other countries. Property Development Company continues to expand shopping center branches in locations of potential around Thailand.

However, the new shopping center supply is likely to decrease due to higher land prices affecting the development of shopping centers. In addition, customers' online shopping affects the revenue of traditional shopping centers. Therefore, the real estate development companies have started to develop their own mobile applications or platforms to help support the trend of online shopping in the future.

(8) OFFICE MARKET ENVIRONMENT

Office Market Demand

FIGURE 1 : OFFICE SUPPLY, DEMAND AND VACANCY



SOURCE : CBRE RESEARCH, Q3 2018

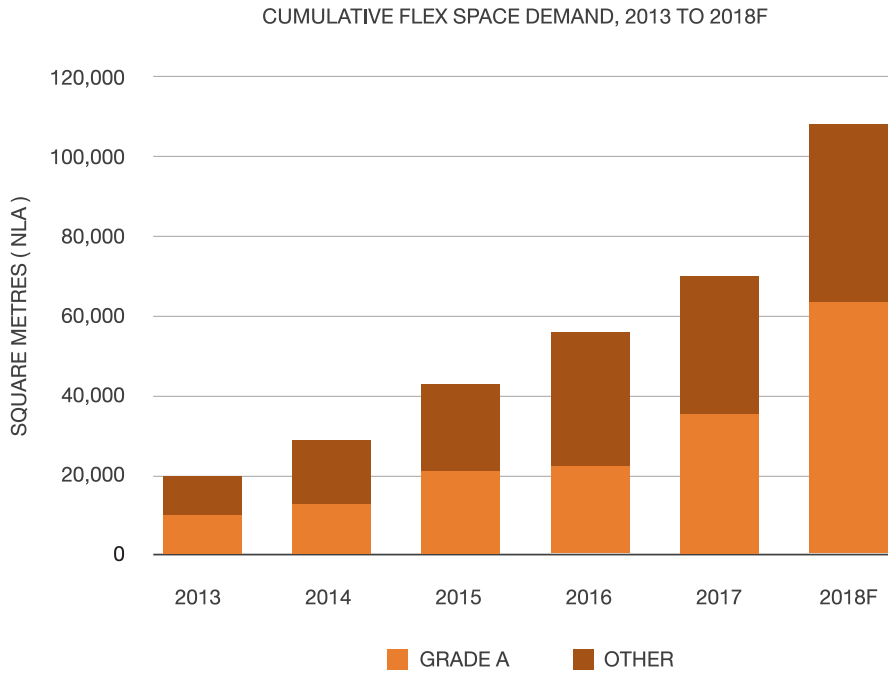
According to CBRE Research, the demand for office buildings is approximately 200,000 square meters/year and office rentals rate will increase every year and the growth will slows down in 2022 because most office buildings in the heart of the city began construction in 2019 and will be completed to create new supply in 2022, up to 500,000 square meters.

However, the service office is a flexible space that meets the needs of customers who want to use a new office style. For this reason, service offices have continued to grow since 2013, especially grade A office buildings as well as other areas in the building such as mixed-use projects which will happen in the future.

(* Source: CBRE Research, JLL Research and the Company)

OFFICE MARKET – FLEX SPACE

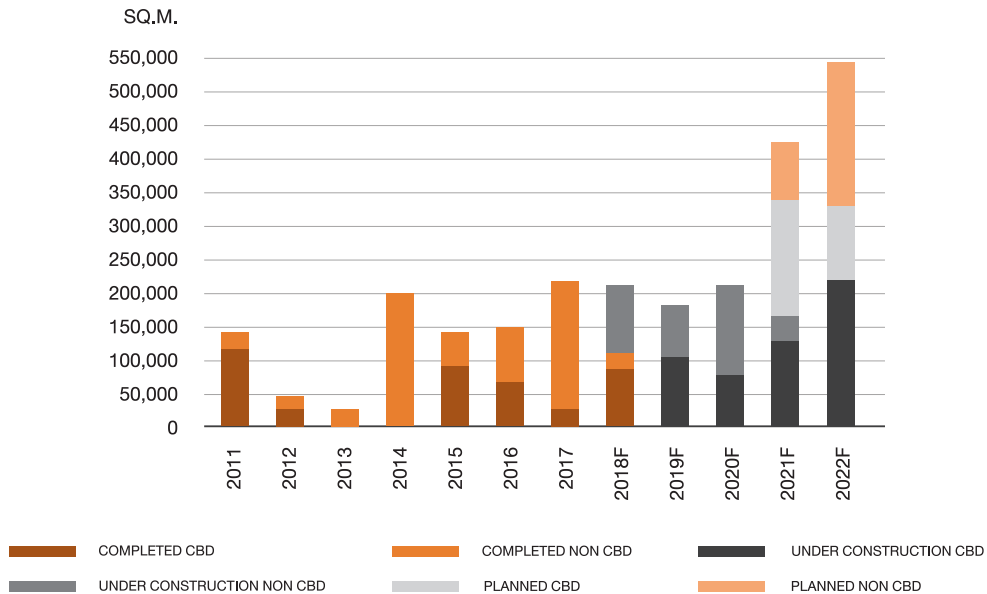
FLEX SPACE DEMAND HAS INCREASED BY FIVE TIMES SINCE 2013



DATA SOURCE : JLL RESEARCH;

Office Market Supply

FIGURE 2 : COMPLETED, UNDER CONSTRUCTION AND PLANNED OFFICE SUPPLY BY AREA



SOURCE : CBRE RESEARCH, Q3 2018

In the third quarter of 2018, the office building supply in Bangkok totaled 8,800 million square meters. Singha Complex, a Grade A office building in the heart of the city, had a total sales area of 55,800 square meters.

The years between 2018 and 2022, new office building under construction total 870,000 square meters which is approximately 50% of this newly opened supply which is grade A office buildings in the heart of the city.

(* Source: CBRE Research)

14 REVENUE STRUCTURE

Total revenue of the Company for the Fiscal Year ending on December 31, 2016 - December 31, 2018. The following groups of business can be classified as follows:

Type of Revenue	Operated by	Percent of Shareholders	Consolidated Financial Statements ***					
			Fiscal Year 2016		ปีบัญชี 2560		ปีบัญชี 2561	
			Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Revenue from Real Estate Business	The Company and Subsidiaries	99.99	3,153,068.5	98.56	8,764,850.6	87.76	14,523,121.2	87.29
Revenue from Service Business Related to Real Estate *	Subsidiaries	99.99	15,340.0	0.48	29,530.6	0.29	64,228.3	0.39
Revenue from Project Management Services	The Company and Subsidiaries	99.99	-	-	487,468.7	4.88	1,225,925.9	7.37
Revenue from a Transfer of Land Sale Contract	The Company and Subsidiaries	99.99	-	-			311,977.5	1.88
Other Revenue	The Company and Subsidiaries	85.0-99.99	30,636.2	0.96	64,813.1	0.65	197,758.7	1.19
Revenue from the Disposal of an Investment in Subsidiaries	The Company and Subsidiaries		-	-	641,057.9	6.42	314,821.6	1.89
Total			3,199,044.7	100.00	9,987,720.9	100.00	16,637,833.3	100.00

Remarks:

*Service revenue consisted primarily of revenues from condominium juristic management and revenue from cleaning services for juristic persons.

**Other revenue consisted primarily of income from deposits received from cancellations, rental income, and commission income.

***The Company prepared consolidated financial statements as if the Company's subsidiaries are always under the same control.

Source:

Company Information

15 IMPORTANT FINANCIAL INFORMATION

FINANCIAL CHART SUMMARY FOR THE COMPANY AND THE COMPANY'S SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

Consolidated Financial Statements	December 31, 2016		December 31, 2017		December 31, 2018	
	Thousands Baht	Percent	Thousands Baht	Percent	Thousands Baht	Percent
Assets						
Current Assets						
Cash and Cash Equivalent	520,689.8	7.70	820,323.0	3.58	1,819,169.2	6.69
Short-term investments	100,170.9	1.48	9,421.5	0.04	-	-
Other receivables	11,198.4	0.17	293,530.9	1.28	135,305.9	0.50
Short-term Loans to Related Parties	-	-	-	-	7,000.0	0.03
Project development costs for sale	4,517,323.9	66.84	18,084,854.3	78.89	20,151,370.6	74.08
Deposits for land	898,268.8	13.29	708,186.6	3.09	1,009,355.4	3.71
Advanced Payment for Construction	158,178.9	2.34	294,405.5	1.28	152,151.3	0.56
Other Current Assets	62,798.0	0.93	124,548.6	0.54	230,803.3	0.85
Total Current Assets	6,268,628.7	92.75	20,335,270.3	88.70	23,505,155.6	86.41
Non-Current Assets						
Investments in joint ventures	-	-	1,052,120.6	4.59	1,780,373.5	6.54
Other long-term investment					7,999.9	0.03
Land Held for Development	8,066.9	0.12	121,055.1	0.53	28,235.4	0.10
Investment Properties	5,748.3	0.09	337,095.4	1.47	372,905.1	1.37
Property, Plant and Equipment	359,025.5	5.31	439,785.1	1.92	765,895.9	2.82
Intangible Assets	2,613.2	0.04	244,484.5	1.07	237,276.5	0.87
Goodwill	-	-	189,910.6	0.83	190,416.2	0.70
Deferred Tax Assets	58,893.1	0.87	174,182.0	0.76	150,638.5	0.55
Other Non-Current Assets	55,429.9	0.82	31,455.4	0.14	164,430.2	0.60
Total Non-Current Assets	489,776.9	7.25	2,590,088.7	11.30	3,698,171.3	13.59
Total Assets	6,758,405.6	100.00	22,925,359.1	100.00	27,203,326.9	100.00

Consolidated Financial Statements	December 31, 2016		December 31, 2017		December 31, 2018	
	Thousands Baht	Percent	Thousands Baht	Percent	Thousands Baht	Percent
<u>Liabilities and shareholders' equity</u>						
<u>Current Liabilities</u>						
Short-Term Loans from Banks					1,780,215.7	6.54
Bills of Exchange	198,389.3	2.94	695,382.5	3.03	763,835.1	2.81
Trade and other Payables	528,979.0	7.83	3,543,743.1	15.46	2,603,096.3	9.57
Short-Term Loans from Related Person					2,626.0	0.01
Current portion of Long-Term Loans from Banks	552,996.5	8.18	4,545,689.8	19.83	4,271,083.1	15.70
Current portion of Long-Term Debentures	-	-	-	-	1,198,562.9	4.41
Current portion of Liabilities under Financial Lease Agreements	1,869.4	0.03	2,126.1	0.01	936.2	0.00
Deposits and Advances Received from Customers	767,484.9	11.36	2,654,263.4	11.58	2,009,878.4	7.39
Unearned income	-	-	1,809.0	0.01	2,530.7	0.01
Income Taxes Payable	98,445.9	1.46	416,789.8	1.82	481,626.2	1.77
Other Current Liabilities	39,337.5	0.58	46,113.2	0.20	68,986.8	0.25
Total Current Liabilities	2,187,502.5	32.37	11,905,916.9	51.93	13,183,377.3	48.46
<u>Non-Current Liabilities</u>						
Long-Term Loans from Banks- Net of Current Portion	626,009.5	9.26	2,629,080.0	11.48	487,944.0	1.79
Long-Term Debentures- Net of Current Portion	1,195,140.5	17.68	1,196,850.9	5.22	4,024,985.8	14.80
Liabilities Under Finance Lease Agreements Net of Current Portion	2,320.1	0.03	1,452.7	0.01	516.6	0.00
Provision for Long-Term Employee Benefits	2,940.4	0.04	7,927.5	0.03	15,558.7	0.06
Deferred Tax Liabilities	-	-	770,589.9	3.36	687,826.3	2.53
Other Non-Current Liabilities	1,000.0	0.01	1,048.2	0.00	1,799.7	0.01
Total Non-Current Liabilities	1,827,410.5	27.04	4,606,949.2	20.10	5,218,631.2	19.18
Total Liabilities	4,014,913.0	59.41	16,512,866.1	72.03	18,402,008.5	67.65
<u>Shareholders' equity</u>						
<u>Shared Capital</u>						
Registered	552,887.4	8.18	1,024,677.6	4.47	1,542,604.1	5.67
Issued and Paid-Up	550,634.5	8.15	813,148.7	3.55	1,224,537.0	4.50
Ordinary Share Premium	1,254,097.2	18.56	2,233,574.7	9.74	2,299,052.1	8.45
Preference Share Discount of Subsidiaries	(9,769.3)	(0.14)	(16,317.7)	(0.07)	(26,569.7)	(0.10)
Capital Reserve for Share-based Payments	4,580.8	0.07	23,001.7	0.10	50,014.0	0.18
Appropriated Retained Earnings - Statutory Reserves	55,288.7	0.82	102,467.8	0.45	154,260.4	0.57
Unappropriated Retained Earnings	337,803.6	5.00	1,965,768.1	8.57	3,734,019.1	13.73
Othr Components of Shareholders' equity	856.7	0.01	856.7	0.00	1,994.6	0.01
Equity attributable to owners of the Company	2,193,492.2	32.46	5,122,500.0	22.34	7,437,307.4	27.34
Non-controlling interests of the subsidiaries	550,000.4	8.14	1,289,993.0	5.63	1,364,010.9	5.01
Total Shareholders' Equity	2,743,492.6	40.59	6,412,493.0	27.97	8,801,318.3	32.35
Total Liabilities and Shareholders' Equity	6,758,405.6	100.00	22,925,359.1	100.00	27,203,326.9	100.00

STATEMENT OF COMPREHENSIVE INCOME

Consolidated Financial Statements	December 31, 2016		December 31, 2017		December 31, 2018	
	Thousands Baht	Percent	Thousands Baht	Percent	Thousands Baht	Percent
Profit or Loss:						
Revenues						
Revenues from Sales of Real Estate	3,153,068.5	98.56	8,764,850.6	87.76	14,523,121.2	87.29
Revenues from project management	-	-	487,468.7	4.88	1,225,925.9	7.37
Gain from transfer of right for land purchase and sale agreement	-	-	-	-	311,977.5	1.88
Gain on disposals of investments in subsidiaries	-	-	641,057.9	6.42	314,821.6	1.89
Other Income	45,976.3	1.44	94,343.7	0.94	261,987.0	1.57
Total Revenues	3,199,044.7	100.00	9,987,720.9	100.00	16,637,833.3	100.00
Expenses						
Cost of Real Estate Sales	1,724,158.0	53.90	5,662,437.3	56.69	8,610,999.3	51.76
Sellings Expenses	507,945.1	15.88	1,179,181.5	11.81	2,446,535.1	14.70
Administrative Expenses	158,471.8	4.95	273,299.8	2.74	425,105.8	2.56
Total Expenses	2,390,574.9	74.73	7,114,918.6	71.24	11,482,640.2	69.02
Profit before Share of Loss from Investments in Joint ventures, Financial Cost and Income Tax Expenses	808,469.8	25.27	2,872,802.3	28.76	5,155,193.0	30.98
Share of Loss from Investments in Joint ventures	-	-	(218,465.3)	(2.18)	(536,360.1)	(3.22)
Profit before Financial Cost and Income Tax Expenses	808,469.8	25.27	2,654,337.0	26.58	4,618,833.0	27.76
Financial Cost	(6,786.8)	(0.21)	(50,986.1)	(0.51)	(262,470.2)	(1.58)
Profit before Income Tax Expenses	801,683.0	25.06	2,603,350.9	26.07	4,356,362.8	26.18
Income Tax Expenses	(162,088.5)	(5.07)	(582,942.8)	(5.84)	(980,608.6)	(5.89)
Profit for the year	639,594.4	19.99	2,020,408.1	20.23	3,375,754.2	20.29
Profit Attributable to Equity Holders of the company	637,563.4	19.93	2,020,882.9	20.23	3,337,952.6	20.06

CASH FLOW STATEMENT

Consolidated Financial Statements	December 31, 2016	December 31, 2017	December 31, 2018
Net cash flows from (used in) operating activities (Thousands Baht)	(1,659,074.7)	(77,807.3)	1,385,256.0
Net cash flows used in investing activities (Thousands Baht)	(351,524.7)	(1,570,549.9)	(3,556,274.7)
Net cash flows from financing activities (Thousands Baht)	2,235,470.4	1,947,990.3	3,169,864.9
Net increase (Decrease) in cash and cash equivalents (Thousands Baht)	224,871.0	299,633.2	998,846.2
Cash and cash equivalents at beginning of the year (Thousands Baht)	295,818.8	520,689.8	820,323.0
Cash and cash equivalents at end of the year (Thousands Baht)	520,689.8	820,323.0	1,819,169.2

IMPORTANT FINANCIAL RATIOS

Financial Ratio	Unit	Consolidated Financial Statements for Year Ending		
		December 31, 2016	December 31, 2017	December 31, 2018
<u>Liquidity Ratios</u>				
Liquidity Ratio	(times)	2.87	1.72	1.78
Quick Liquidity Ratio	(times)	0.29	0.09	0.15
Cash Ratio	(times)	-0.95	-0.01	0.11
Accounts Receivable Turnover*	(times)	367.83	57.53	67.73
Average Debt Collection Period	(days)	1	6	5
Inventory Turnover	(times)	0.50	0.50	0.45
Average Sales Period	(days)	727	722	802
Account Payable Turnover	(times)	4.40	2.78	2.80
Average Payment Period	(days)	82	129	128
Cash Cycle	(days)	646	599	679
<u>Profitability Ratios</u>				
Gross Profit Margin	(percentage)	45.32	35.40	40.71
Operating Profit Margin	(percentage)	24.18	18.82	20.94
Other Profit Margin**	(percentage)	1.44	12.24	12.71
Cash to Profit Ratio	(percentage)	-217.59	-4.72	45.56
Net Profit Margin***	(percentage)	19.93	20.23	20.06
Return on Equity	(percentage)	32.35	55.25	53.15
<u>Efficiency Ratios</u>				
Return on Assets	(percentage)	12.62	13.62	13.32
Return on Fixed Assets	(percentage)	310.71	303.51	289.64
Asset Turnover	(times)	0.63	0.67	0.66
<u>Financial Policy Ratios</u>				
Debt to Equity Ratio	(times)	1.46	2.58	2.09
Interest Bearing Debt to Equity Ratio****	(times)	0.94	1.41	1.42
Interest Coverage Ratio	(times)	-15.73	1.74	5.49
Commitment coverage Ratio (Cash basis)	(times)	-0.94	-0.01	0.11
Dividend Payout Ratio	(percentage)	30.19	6.21	28.49

* The Accounts Receivable Turnover Ratio and the average sales period do not truly reflect the Company's sales turnover due to the number of accounts receivable being used for this calculation are from trade accounts receivable and debtors such as interest receivables from related persons, etc. These are not accounts receivable that are related to the income from Company sales.

** The Other Profit Ratio is (revenue from project management services + revenue from the transfer of land sale contracts + revenue from the disposal of investments in subsidiaries other revenue)/total revenue (since 2017, when the Company began to receive revenue from project management services, revenue from the transfer of land sale contracts, revenue from the disposal of investments in subsidiaries and other revenue).

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

**** The Interest Bearing Debt to Equity Ratio was calculated in accordance with the specified criteria in the Company's terms and conditions of debenture rights at the rate of no less than 2:1 as of the end of the quarterly fiscal year on each quarter of debenture issuer for 1 batch. This includes the senior bonds and unsecured bonds of Origin Property Public Company Limited No.1/2016. The redemption date is 2019.

16 RISK FACTORS AND RISK MANAGEMENT

The Company has continuously implemented organizational risk management and adjusted the risk management structure to be aligned with the expanding business. The Board of Directors approved the appointment of the Risk Management Committee to supervise, support and develop organizational risk management at all levels in order to be in accordance with the organization's strategy and be able to reduce the cause of possible risk that may occur so that it is at an acceptable level for a real estate development business of the Company. This is done by assessing risk factors and formulating measures to prevent or manage possible risk in various areas that may affect the business operations as follows:

RISK RELATED TO THE NATURE OF THE COMPANY'S BUSINESS

1. Market Risk and Economic Uncertainty Risk

The competition in the real estate business is likely to increase due to an emerging number of real estate developers, both former and new ones. The Company adjusted its marketing and sales strategies as well as its products and services to meet the needs of consumers as much as possible while the demand and purchasing power in the real estate market is still limited because of the uncertain economic conditions which are affected both domestically and from outside the country, especially the impact of the US trade policies that affect the global economy.

The Company recognizes and gives importance to such situations. Therefore, these situations are closely followed in order to prepare and adjust strategies to be in line with the market conditions as follows

- 1) Residential condominium development business, the Company continuously adjusted its strategy to be in line with market conditions. In 2018, the Company developed a new property project under the brand "Park Origin", a luxury condominium brand that focuses on customers with high purchasing power, both Thai customers and foreign customers such as customers from China, Hong Kong, Taiwan, etc. Thus, the Company has product groups that cover all price ranges. Previously the Company focused on the mid-lower product group only.
- 2) Business expansion to other types of real estate businesses which includes
 - The housing business, under the Britannia brand, diversifies business risk by focusing on residential development with high growth potential in the Bangkok Metropolitan Region and EEC zones.
 - Develop a Recurring Income Business, such as hotels, serviced apartments, or retail businesses. The Company receives cooperation from InterContinental Hotel Group (IHG), one of the leading hotel corporations in the world. It is known for international hotel management standards and a variety of quality hotel brands across the world to partner in hotel management that the Company has developed. As of December 31, 2018, the Company started hotel development projects such as Holiday Inn and Suites Sriracha-Laem Chabang, Staybridge Suites Bangkok Thonglor, Staybridge Suites Chonburi-Sriracha, One Sukhumvit 24 Project, One Prompong Project, One Phayathai Project and One Sukhumvit 59 Project.

2. Risk from Land Acquisition for Future Project Developments

Land is the Company's main factor in the real estate development business. Most of the Company's projects are located along the mass rail transit stations in Bangkok and its vicinity, as well as industrial estates so that customers who live in each project are able to commute conveniently. However, such land is highly desirable for property development companies. In order to procure land, it is necessary to negotiate with landowners to purchase land and this process may take time, effort and negotiation techniques, especially land that has multiple owners because it is more difficult to summarize terms and conditions in the land purchase agreement.

The Company determined a land purchasing plan to be in accordance with the business plan and liquidity by carefully studying the investment feasibility for each land development project. This includes determining the appropriate time period and project layout for each location. As a result of many years of business experience, the Company's management have skills, methods and techniques to contact and negotiate with land owners effectively and receive good conditions to compete in land procurement. The Company also increased channels to purchase land directly from owners through the Company website and

social media besides real estate brokers. The Company also has its own land procurement team that makes contact directly and negotiates with target land owners. This gives the Company a competitive advantage.

3. Risk from Housing Loan Policies of Financial Institutions

On November 9, 2018, the Bank of Thailand announced a new mortgage-lending rules. The main point of the new mortgage-lending rules are as follows

- 1) Determine the minimum down payment or loan to value (LTV) to better reflect risk from mortgage payment for more than 2 residences at the same time. This applies to any residence worth more than 10 million Baht. If the second residence is lower than 10 million Baht and the mortgage for the first residence has been paid for 3 years or more, a 10% mortgage down payment is required for the second residence. If the mortgage for the first residence has been paid less than 3 years and the value of the second residence is worth 10 million Baht or more, a 20% down payment is required for the second residence. A 30% down payment is required for the 3rd or more residences at all price levels.
- 2) The requested top-up loans will be counted with other loans related to all types of housing loans that use the same collateral except (1) loans for the payment of life insurance for the borrowers and non-life insurance that helps to protect the risk of both the borrower and the financial institution and (2) loans for SMEs that support the funding access to small entrepreneurs.
- 3) Effective date, the new rules will apply to new mortgage loan contracts from April 1, 2019 onwards except the sale and purchase agreement was enacted before October 15, 2018, in order to reduce the impact on those who have already planned to purchase or make a down payment.

This policy directly affects the operators of real estate businesses for sale due to the lower mortgage payment ability of customers groups who pays mortgage loans for more than 2 residences and customers who desire to purchase a residence at a price of 10 million Baht or more because banks are required to releases loans with lower LTV rates.

However, most customers of our Corporation enacted sale and purchase agreements before October 15, 2018. This group of customers will not be affected by the new policy. The executives took into account the potential impact. Therefore, the reservation rate for contract agreements and down payments for each project which were sold after October 15, 2018 will be adjusted to 15-20% in order to help reduce such effects. However, our Corporation believes that this will be a good result in the long run because this policy helps filter customers to have more real demand customers.

4. Risk from Fund Procurement and Liquidity

The Company has a plan to continually expand its real estate business, both in the condominium business which is currently the Company's primary business, as well as other types of real estate businesses such as housing projects, hotels, serviced apartments, retail spaces and service businesses related to real estate in order to increase the opportunity to generate long-term, consistent income and respond to the needs of the market for each customer group for the sustainable growth of the Company.

The Company recognizes the importance of providing suitable and sufficient funding sources and creating competitive advantages. The Company also takes into account the appropriate management of capital costs to prevent an impact on the operations and liquidity of the Company.

- 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.
- Closely monitor, follow up and analyze financial liquidity by preparing a forecast of cash flow, and analyzing sources and expenditures in order to plan for the proper use of money in all aspects.
- Determine the cash reserve limit to be used as working capital in the case of an unpredictable economic situation.

As a result of the implementation of such measures, the Company does not have any liquidity problems and continues to maintain the performance and financial status to grow continuously.



5. Construction Risk

Construction and project developments that meet the quality standards and use budgets effectively are an important factor in achieving success in accordance with the goals of the Company that new projects will be developed according to the business expansion plan. Currently, the Company has hired external contractors to operate the construction work. The Company has clearly established regulations regarding the qualifications and procedures for selecting designers, engineer consultants, control engineers, as well as construction companies so that the selection process is transparent, prudent, concise and effective in order to get joint developers who are qualified, well-experienced and reliable. The Company also has clear policy regarding partnerships with contractors and manufacturers in order to cooperate in developing construction work to achieve quality in the specified time. This is done by choosing the right technology that has been studied as a tool to develop quality control systems and construction system standards to be effective, reduce the risk of delivery delays, achieve success, have quality work that meets the standards at the lowest cost.

In addition, the Company also emphasizes the evaluation process of quality control to be correctly implemented and completed by using outsources to inspect the work of each project so that it is in accordance with correct procedures. This includes testing construction materials. The construction materials must pass standardized testing processes from an accredited institution before being used in condominium construction projects.

6. Risk from Changes in Politics, Laws, and Regulations which may Affect the Company's Real Estate Business

Changes in politics, laws and regulations may affect business planning, costs and expenses in the both low-rise and high-rise real estate development projects of the corporation. For example, changes to the land allocation rules under the Condominium Act and the 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.

In order to reduce risk from legal and regulatory changes that may affect the Company's real estate business, the corporation 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 in order to carefully develop the current projects.

For the preparation of the Environmental Impact Report for the approval of the Environmental Impact Analysis Bureau, Ministry of Natural Resources and Environment, the Corporation hired an advisory company that is registered under the Ministry of Natural Resources and Environment to prepare the Environmental Impact Report to be in accordance with the Enhancement and Conservation of the National Environmental Quality Act (No. 2) B.E. 2561 (2018). The Company also provided a team of experts to inspect and enter areas to solve problems faster.

INVESTMENT RISK TO HOLDERS OF SECURITIES

1. Risk from Major Shareholders who Influence Management Policies

As of December 31, 2018, the Jaroon-ek family is a major shareholder, holding 59.82% 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' 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 66.15% in 2016 and 59.94% at the end of 2017 and remained 59.82% at the end of 2018. 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. Risks from the Exercise of Warrants to Purchase New Ordinary Shares Issued to Directors Executives and Employees of the Company

Since the Shareholders' Meeting passed a resolution to approve the issuance and allocation of warrants to purchase ordinary shares of the Company for directors, executives and employees of the Company and its subsidiaries (ESOP WARRANT) for a period of 3 years, totaling 29,500,000 units. The directors, executives and employees are allotted warrants and will be able to begin to exercise the right to convert into the Company's ordinary shares. They are able to be exercised for up to 6 months from the date of the warrants. As of December 31, 2018, the remaining unexercised warrants were 17,053,715 units. If such warrants are exercised, shareholders will be affected by the share of earnings per share and the impact on the shareholding ratio when warrants are all allocated and exercised in full.

17 MANAGEMENT STRUCTURE

As of December 31, 2018, 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	693,606,354.00	28.32
2	Mrs. Arada Jaroon-ek	443,806,356.00	18.12
3	Mr. Nares Ngamapichon	156,500,000.00	6.39
4	Peerada Capital Company Limited	115,500,000.00	4.72
5	Mr. Sompong Chonkadeedumrongkul	111,777,300.00	4.56
6	Peera Jaroon-ek	101,639,959.00	4.15
7	Rada Jaroon-ek	101,639,959.00	4.15
8	Mrs. Jaraspim Liptapunlop	64,257,030.00	2.62
9	Thai NVDR Company Limited	57,011,000.00	2.33
10	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	36,858,342.00	1.51
	Other Shareholders	566,477,632.00	23.13
	Total	1,882,596,300.00	76.87
	Total Paid-Up Capital	2,449,073,932.00	100.00
	Thai Shareholders	2,313,066,027.00	94.45
	Foreign Shareholders	136,007,905.00	5.55

- The Jaroon-ek family group has 1,465,099,203 shares which is equivalent to 59.82%. The Jaroon-ek family group consists of (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 parties.

Foreign shareholding regulations - Foreign shareholders shall not have shares exceeding 49% of all issued and paid-up shares. As of December 31, 2018, the Company's shares that are owned by foreign shareholders was 5.55%.

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 2018, dividend payments were as follows:

- The Extraordinary General Meeting of Shareholders No. 1/2018, held on October 9, 2018, resolved to pay dividends not exceeding 816,360,600 shares at a par value of 0.50 Baht per share to shareholders at a rate of 2 existing shares per 1 stock dividend (eliminate fractions), or equivalent to 0.25 Baht per share and distribute dividends in cash at a rate of 0.04 Baht per share.

- The Meeting of the Board of Directors No.13 /2018, held on December 22, 2018, made a resolution to approve interim dividend payments to shareholders for the first nine months of 2018 to shareholders at the rate of 0.06 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, 2018, the Company's management structure comprised of the Board of Directors, four subcommittees and the management team as follows:

- Board of Directors
- Audit Committee
- Nomination and Remuneration Committee
- Executive Committee
- Risk Management Committee
- Management Team

BOARD OF DIRECTORS

As of December 31, 2018, the Board of Directors was comprised of the following 11 members:

No.	Name	Position
1	Mr. Lucksananoi Punkrasmee	Chairman of the Board
2	Mr. Niwat Lamunpandh	Director
3	Mr. Mayta Chanchamcharat	Director
4	Mr. Peerapong Jaroon-ek	Director
5	Mrs. Arada Jaroon-ek	Director
6	Ms. Kamolwan Wipulakorn *	Director
7	Mr. Pasu Liptapanlop **	Director
8	Mr. Sahas Treetipbut	Independent Director
9	Air Chief Marshal Bureerat Ratanavanich	Independent Director
10	Mr. Chinapat Visuttiapat	Independent Director
11	Mr. Athipong Amatyakul	Independent Director

* Appointed on October 14, 2017 in a replacement of Mr. Pitipong Trinurak who resigned on October 14, 2017.

** Appointed on May 19, 2018 in a replacement of Ms. Sujaree Chansawang who resigned on May 19, 2018.

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

(1) Period of Holding the Position

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

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

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

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

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

1. Perform their duties according to the law, the Company's objectives, the Company's regulations, the Articles of Association and the resolutions of the 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.

Audit Committee

As of December 31, 2018, the board of the Audit Committee was comprised of 3 independent committee members as follows:

No.	Name	Name
1	Mr. Sahas Treetipbut	Independent director and Chairman of the Audit Committee
2	Air Chief Marshal Bureerat Ratanavanich	Independent director and Audit Committee
3	Mr. Chinapat Visuttiapat ¹	Independent director and Audit Committee

Remarks: ¹appointed as an independent director and an Audit Committee for the Company on August 10, 2018 in a replacement of Ms. Sujaree Junsawang.

Secretary of the Audit Committee is Ms. Rumrada Kangrang.

Mr. Chinapat Visuttiapat is an Audit Committee member who is competent and has adequate experience to review the credibility 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. Report on Finance and Auditing

- To examine financial reports to ensure the credibility and sufficient disclosure of the Company's Financial Statements and its financial position in accordance with accounting standards stipulated by laws and related measures.
- To consider nominating independent auditors for the Company and to propose remuneration for the Company's auditors in order to have independent auditors.
- To support the independence of auditors and to give recommendations on the qualifications of auditors.
- To organize a meeting with the Company's auditors without the presence of office management at least once a year.

2. Internal Control

- To examine the sufficiency and effectiveness of the Company's internal control systems.
- To examine risk management systems and the effectiveness of preventive risk measures.
- To examine internal processes in regards to a report on notification of clues or any complaints or reports made.

3. Internal Auditing

- To examine the sufficiency and effectiveness of the Company's internal auditing systems and to ensure that the internal auditing sector proceeds in accordance with the standards of internal auditing.
- To consider the independence of the internal auditing sector.
- To appoint or remove internal auditors and consider the reward of the chairman of internal auditing.
- To consider the approval of the charter of internal auditing.
- To approve and evaluate the annual internal auditing plans to be in accordance with the Company's risk factors and risk level.
- To consider and review the internal audit report with internal auditors
- To encourage an understanding between the committee of internal auditors and the Company's auditors to have the same point of view and support one another in regards to the scopes of inspection.

4. Acting in Accordance with Laws and Regulations

- To examine whether the Company's operations are in line with the laws and requirements of the Securities and Stock Exchange or any other laws and regulations relevant to the operation of the Company.
- To review connected transactions or any other transactions that may have a conflict of interest in complying with the laws and requirements related to the Securities and Stock Exchange in order to ensure that transactions are reasonable and have the Company's best interest in mind.

5. Preparing the Audit Committee Report for Disclosure in the Company's Annual Report. The report needs to be signed by the chairman of the audit committee and include at least the following information:

- (a) An opinion regarding the accuracy, completeness and credibility of the Company's financial report.
- (b) An opinion regarding the adequacy of the Company's internal control systems.
- (c) An opinion regarding the compliance of laws related to securities and stock markets, the requirements of the Stock Exchange of Thailand or laws related to the Company's business.
- (d) An opinion regarding the suitability of the auditors.
- (e) An opinion regarding transactions that may have a conflict of interest.
- (f) The number of Audit Committee meetings and the attendance of each Audit Committee member.
- (g) An opinion or an overall observation of the Audit Committee drawn from the performance of their duties according to the charter.
- (h) Any other matters within the scope of duties and responsibilities specified by the Company's Board of Directors which the shareholders and general investors should know.
- (i) Submit a report to a board member in the case that the Audit Committee finds or suspects that there are any transactions with a conflict of interest, fraud or a significant deficiency in the internal auditing system or where there is a violation of any laws or regulations related to securities, the stock exchange or any laws related to the Company's business which may affect the financial position or performance of the Company significantly.
- (j) Other Duties
- (k) The Audit Committee is able to require for external independent consultant if necessary. The Company is responsible for the consultant fees.
- (l) To review and revise the board of the audit committee's charter and present it to the Board of Directors for approval.
- (m) To perform other tasks within the scope of its duties which were assigned by the Board of Directors upon which 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.

6. Reporting to the Board of Directors in the event that the Audit Committee finds or suspects that there are transactions or actions that may have a significant impact on the financial position and the operating results of the Company, so that the Company will take corrective actions within the time that the Audit Committee deems appropriate. This includes transactions that may cause conflicts of interest, fraud or irregularities or significant deficiencies in the internal control system and violations of the Securities and Stock Exchange's laws, regulations, or laws related to the Company's business, etc.

7. Other Duties

- The Audit Committee may seek advice from independent external consultants in cases of necessity, the Company will cover any expenses.
- Review and revise the Audit Committee Charter and propose it to the Board of Directors for approval.
- Perform any other tasks assigned by the Board of Directors with the approval of the Audit Committee. In 2017, the Board of Directors assigned the Audit Committee to perform duties that cover good corporate governance as the Corporate Governance Committee along with the scope and duties of the Charter of the Audit Committee. The secretary for the Good Corporate Governance Committee was appointed to alongside the secretary of the Audit Committee.

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, 2018, 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
4	Mr. Lucksananoi Punkrasamee	Nomination and Remuneration Committee
3	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, 2018, 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, 2018, 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. Kriengkrai Kreebongkan	Risk Management Committee
5	Ms. Sirintra Jariyakun	Risk Management Committee

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, 2018, Company's management was comprised of the following 8 people:

No.	Name	Position
1	Mr. Peerapong Jaroon-ek	Chief Executive Officer
2	Mrs. Arada Jaroon-ek	President
3	Mr. Surin Sahachotephokanon	Chief Operating Officer
4	Mr. Pitipong Trinuruk	Chief Business Development Officer
5	Ms. Kanokpailin Wilaikaew	Chief Financial Officer
6	Mr. Somsakul Sangsuwan	Chief Product Officer
7	Mr. Kriengkrai Kreebongkan	Chief of Construction Management
8	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.

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

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.

The Skill Matrix of the Company's Board of Directors according to the name list of the Company's directors as of December 31, 2018.

Specific Skills	Mr. Lucksananoi Punkrasamee	Mr. Sahas Treetipbut	Air Chief Marshal Bureerat Ratanavanich	Mrs. Kamonwan Wipulakorn	Mr. Athipong Amatyakul	Mr. Mayta Chanchamcharat	Mr. Niwat Lamunpandh	Mr. Chinapat Visuttipat	Mr. Pasu Liptapanlop	Mr. Peerapong Jaroong-ek	Mrs. Arada Jaroong-ek	Total (people)
Real Estate Business Skill	-	-	-	/	-	/	/	-	/	/	-	5
Accounting and Finance Skill	/	/	-	/	-	/	-	-	/	-	/	6
Legal Skill	-	-	-	-	-	-	/	/	-	-	-	2
E-Commerce Skill	-	/	-	/	-	-	-	-	/	-	-	3
International Business Skill	/	-	-	/	-	-	-	/	-	-	-	3
Related Real Estate Business Skill	-	-	-	/	/	/	/		/	/	/	7
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 share holders, 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.

The Company has 4 independent directors from 11 directors of the Company which is a ratio of 1 in 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.

The Audit Committee's Skill Matrix based on the list of the Audit Committee as of December 31, 2018

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

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.

Nomination and Remuneration Committee Skill Matrix based on the list of the Nomination and Remuneration Committee as of December 31, 2018.

Specific Skill	Mr. Lucksananoi Punkrasamee	Mr. Sahas Treetipbut	Air Chief Marshal Bureerat Ratanavanich	Mr. Peerapong Jaroong-ek	Mrs. Arada Jaroong-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

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, 2018. The results are as follows;

Specific Skills	Mr. Niwat Lamunpandh	Mr. Peerapong Jaron-ek	Mrs. Arada Jaron-ek	Mr. Pitipong Trinurak	Mr. Surin Sahachatpocanun	Mr. Somsakul Sangsuwan	Ms. Kanokpailin Wilaikaw	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

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, 2018. The results are as follows;

Specific Skills	Mr. Sahas Treepibut	Mr. Mayta Chanchamcharat	Mrs. Arada Jaron-ek	Mr. Kriengkrai Kreebongkan	Mr. Sirintra Jariyakun	Total (people)
Real Estate Business Skill	-	/	-	/	-	2
Accounting and Finance Skill	/	/	/	-	/	4
Legal Skill	-	-	-	-	-	0
E-Commerce Skill	/	-	-	-	-	1
International Business Skill	-	-	-	-	-	0
Real Estate Related Business Skill	-	/	/	-	/	3
Sales and Marketing Skill	-	/	/	-	-	2
Administration and Management Skill	/	/	/	/	/	5

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, 2018)

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

DIRECTOR'S SHAREHOLDING REPORT

Directors/Executive Directors	Type of Shares Held	Position	Shares Held as of December 31, 2017	Shares Held as of December 31, 2018	Increase (Decrease)
1. Mr. Lucksananon Punkrasamee	direct	Chairman of the Board	282,542	846,354	563,812
2. Mr. Niwat Lamunpandh	direct	Director	54	103,893	103,839
3. Mr. Mayta Chanchamcharat	direct	Director	-	67,500	67,500
4. Mr. Peerapong Jaroon-ek	direct	Director/Executive	462,242,542	693,606,354	231,363,812
5. Mrs. Arada Jaroon-ek	direct	Director/Executive	287,709,210	443,806,356	156,097,146
6. Mr. Sahas Treetipbut	direct	Independent Director	224,036	665,088	441,052
7. Air Chief Marshal Bureerat Ratanavanice	direct	Independent Director	107,389	272,857	165,468
8. Ms. Sujaree Junsawang	direct	Independent Director	20,000	78,000	58,000
9. Mr. Athipong Amatyakul	direct	Independent Director	22,500	120,000	97,500
10. Mrs. Kamonwan Wipulakorn	direct	Director	-	170,880	170,880
11. Mr. Chinapat Visuttiapat	direct	Director	-	20,000	20,000
12. Mr. Pasu Liptapanlop	-	Director	-	-	-
13. Mr. Surin Sahachatpocanun	direct	Executive	125,620	617,250	491,630
14. Mr. Pitipong Trinurak	direct	Executive	211,244	726,309	515,065
15. Ms. Kanokpailin Wilaikaew	direct	Executive	94,903	391,258	296,355
16. Mr. Somsakul Sangsuwan	direct	Executive	42,842	174,039	131,197
17. Mr. Kriengkrai Kreebongkarn	direct	Executive	4,000	146,000	142,000
18. Ms. Jarunee Kunasit	direct	Executive	4,600	78,000	73,400

Remarks:

- Shares held by the directors and the Company's executive directors increased because the warrants issued for directors, executive directors, and employees of the Company and its subsidiaries were exercised in March and September 2018 (ESOP Warrant: ORI:WA).
- The Company paid dividends as ordinary shares as a result of the resolution of the Extraordinary General Meeting of Shareholders No. 1/2018 in an amount of not exceeding 816,474,627 shares at a rate of 2 existing shares per 1 stock dividend (Eliminate fraction of share)

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 26, 2018, approved the revision of remuneration for the Company's directors and subcommittees. This came into effect since April 2018. The summary of the remuneration for directors and subcommittees for 2017 to 2018 are as follows:
- Monthly remuneration for the Board of Directors

Position	2017	2018
Chairman	30,000	30,000
Director	15,000	15,000

Meeting allowance for different subcommittees

Committee	Chairman		Director	
	2017	2018	2017	2018
The Board of Directors	40,000	40,000	25,000	25,000
Audit Committee	30,000	30,000	20,000	20,000
Nomination and Remuneration Committee	15,000	15,000	10,000	10,000
Risk Management Committee	15,000	15,000	10,000	10,000
Executive Director	-	-	-	-

Remuneration for Company directors from 2016 to September 30, 2018 is summarized as follows:

Director Remuneration	2016	2017	2018
	Meeting Allowance (Baht)	Meeting Allowance (Baht)	Remuneration and Meeting Allowance (Baht)
Mr. Lucksananoi Punkrasamee	502,500	570,000	860,000
Mr. Niwat Lamunpandh	340,000	480,000	670,000
Mr. Mayta Chanchamcharat	415,000	440,000	530,000
Mr. Athipong Amatyakul ¹	100,000	350,000	455,000
Mr. Peerapong Jaroon-ek ²	-	-	-
Mrs. Arada Jaroon-ek ²	-	-	-
Mr. Chinapat Visuttiapat ³	100,000	225,000	540,000
Mr. Sahas Treetipbut	482,500	895,000	910,000
Air Chief Marshal Bureerat Ratanavanice	420,000	665,000	765,000
Ms. Sujaree Junsawang ³	180,000	545,000	360,000
Mr. Pasu Liptapanlop ⁴	-	50,000	405,000
Mrs. Venaa Arunyakasem	80,000	-	-
Ms Waroonrat Jujinda ⁵	152,500	-	-
Mrs. Kamonwan Wipulakorn ⁶	-	-	-
Total	2,772,500	4,220,000	5,495,000

Remarks:

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

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

³Appointed on July 28, 2016 in replacement of Ms. Waroonrat Jujinda.

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

⁵Resigned from the position on June 18, 2016.

⁶Appointed on May 19, 2018 in replacement of Ms. Sujaree Junsawang.

2) Other Remunerations

- The resolution of the Extraordinary General Meeting of Shareholders No.8/2014, held on November 10, 2014, approved the issuance and offered warrants to purchase the Company's ordinary shares in the amount of 3,150,000 units for the directors, executive directors and employees of the Company and/or its subsidiaries. Directors shall receive warrants to purchase the Company's ordinary shares on October 1, 2015. The total numbers of issued warrants were 850,500 units.

- The resolution of the Extraordinary General Meeting of Shareholders for 2017, held on April 4, 2017, approved the issuance and offered warrants to purchase the Company's ordinary shares in an amount of 13,500,000 units for the directors, executive directors and employees of the Company and/or its subsidiaries. Directors shall receive warrants to purchase the Company's ordinary shares on April 4, 2017. The total numbers of issued warrants were 2,150,000 units.
- The resolution of the Extraordinary General Meeting of Shareholders for 2018, held on April 26, 2018 approved the issuance and offered warrants to purchase the Company's ordinary shares in the amount of 8,000,000 units for the directors, executive directors and employees of the Company and/or its subsidiaries. Therefore, no directors will receive an allocation of warrants to purchase the Company's ordinary shares.

REMUNERATION FOR THE EXECUTIVE COMMITTEE AND EXECUTIVES

1.) Monetary Remuneration

Remuneration for the Executive Committee and executives between 2016 and December 31, 2018 is described as follows:

(Unit: Baht)	2016		2017		2018	
	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	36.53	8	45.84	8	35.15

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

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

2.) Other Remuneration

In addition to paying monetary remuneration to directors and executives as mentioned above, 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 offered warrants to purchase the Company's ordinary share in an amount of 3,150,000 units for the directors, executive directors and employees of the Company and/or its subsidiaries. Therefore, the directors and executives shall receive an allocation of warrants to purchase the Company's ordinary shares not exceeding 734,000 units on October 1, 2015, which was equivalent to 25% of the issued warrants to directors, executives and employees of the Company and its subsidiaries (ORI-WA).

In 2016, the warrants offered to directors, executives, and employees of the Company and its subsidiaries were exercised (ORI-WA) 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 (ORI-WA) in March and September at an amount of 908,827 units.

In 2018, the warrants offered to directors, executive directors, and employees of the Company and its subsidiaries were exercised (ORI-WA) in March and September at an amount of 931,720 units.

- The resolution of the Annual General Meeting of Shareholders' Meeting for the year 2017, held on April 4, 2017, approved the issuance and offered warrants to purchase the Company's ordinary 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 ordinary shares (ORI-WB) on May 5, 2017 totaling 9,244,300 units. The warrants issued for directors, executives and employees of the Company and its subsidiaries (ORI-WB) were exercised in September 2017 in an amount of 1,055,730 units. In March and September 2018, the warrants were exercised in an amount of 4,008,985 units.
- The resolution of the Annual General Meeting of Shareholders' Meeting for the year 2018, held on April 26, 2018, approved the issuance and offered warrants to purchase the Company's ordinary share (ORI-WC) in an amount of 8,000,000 units for the Company's directors, executive directors and employees and/or the Company's subsidiaries. Therefore, the warrants were exercised for the first time in September 2018 in an amount of 23,000 units.

Personnel

As of December 31, 2016, December 31, 2017, and December 31, 2018, the Company and its subsidiaries had 384, 706 and 949 employees respectively. This does not include directors, Executive Committee members and directors categorized by departments. This is described below:

Department (Unit: People)	December 31, 2016	December 31, 2017	December 31,2018
Sales and Marketing	92	155	187
Project Development and Construction Management	64	100	170
Public Relations	35	101	136
Corporate Management	127	73	253
Accounting and Finance	29	73	90
Administration	37	76	113
Total	384	706	949

Remuneration for Employees (Not Including Executives)

The Company's remuneration for employees (not including executives) in 2016, 2017 and 2018 was 148.86 million Baht, 338.34 million Baht, and 512.15 million Baht respectively. Employees' remuneration included salary, wages, bonuses and other remunerations such as travel expenses, commissions, allowance and benefits.

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 8 years (2011-2018) 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.

18 CONNECTED TRANSACTIONS

Connected Transactions between the Company, its Subsidiaries, and People who may have Conflicts of Interest for the Fiscal Years Ending December 31, 2017 and December 31, 2018.

Person of Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of the Transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2017	Year Ending December 31, 2018		
1. Origin Condominium Company Limited	<ul style="list-style-type: none"> A subsidiary, Origin Property Public Company Limited is a major shareholder of Origin Condominium Company Limited, holding 99.997% shares. The Company's senior directors are: <ul style="list-style-type: none"> Mr. Pitpong Trinurak Mr. Wayayoot Thongprom Mr. Surin Sahachatpocanun Ms. Kanokpallin Mr. Somsakul Sangsuwan Mr. Kiangkrai Kreebongkarn 	1.1 Loan Given <ul style="list-style-type: none"> The Company's subsidiary received a loan from the Company. <ul style="list-style-type: none"> Remaining balance at the beginning of the period Additional loans in the middle of the period Middle of the period pay-off Remaining balance at the end of the period 	32,608.00 833,700.00 246,608.00 619,700.00	619,700.00 1,826,321.66 1,459,973.37 986,048.29	<ul style="list-style-type: none"> The Company provided a short-term loan to Origin Condominium Company Limited, a subsidiary. In 2017, the outstanding loan was 32.61 million Baht. An additional loan of 833.70 million Baht was given in the middle of the period and the Company received loan payments in the middle of the period in the amount of 246.61 million Baht. For the year ended on December 31, 2018, an additional loan of 1,826.32 was given in the middle of the period and the Company received loan payments in the amount of 1,459.97 million Baht. The outstanding loans are in the amount of 986.05 million Baht. The Company offered an interest rate between 4.5-8% per year which is comparable to the average cost of the Company. 	<ul style="list-style-type: none"> Transactions for providing financial assistance for the operations 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.
		<ul style="list-style-type: none"> Interest Receivable Accrued Interest <ul style="list-style-type: none"> Remaining balance at the beginning of the period Middle of the period pay-off Middle of the year received Remaining balance at the end of the period 	26,429.70 78.62 26,429.70 17,020.60 9,487.72	48,167.46 9,487.72 48,167.46 56,912.27 742.91		
		1.2 Condominium Sale <ul style="list-style-type: none"> Down payment and advanced payment from the Company's directors and senior directors <ul style="list-style-type: none"> Ms. Kanokpallin Wilaikaw Revenue from the sale of condominium units. <ul style="list-style-type: none"> Mr. Pitpong Trinurak Revenue from management and commission from real estate sales. 	84.20 - -	- 1,790.00 14,426.30	<ul style="list-style-type: none"> For the fiscal year ended on December 31, 2018, the Company's directors and senior executives entered into condominium sale and purchase agreement of Notting Hill Sukhumvit 105, a total of 1 room equaling 1.79 million Baht. Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. 	<ul style="list-style-type: none"> The transaction is an ordinary business activity of the Company. Condominium unit prices are the normal selling price and are the same price for customers who are not from the Company. This transaction was appropriate and reasonable.

Person of Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of the Transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2017	Year Ending December 31, 2018		
2. Origin Sathorn Company Limited	<ul style="list-style-type: none">• A subsidiary, Origin Property Public Company Limited is the major shareholder, holding 21.43% of the shares of Origin Sathorn Company Limited.• The Company's affiliated directors are:<ul style="list-style-type: none">- Mr. Peerapong Jaroon-ek- Mrs. Arada Jaroon-ek• The Company's senior executive is:<ul style="list-style-type: none">- Ms. Kanokpallin Wilaikaew	<p>2.1 Selling Condominium Units</p> <ul style="list-style-type: none">• Down payments and advanced payments from senior executives of the Company.- Mr. Lucksananoi Punkrasmee 373.40- Mr. Sahas Treelipbut 390.20- Mr. Niwat Lamumpundh 293.60- Mr. Athipong Amatyakul 233.40- Mr. Surin Sahachatpocanun 300.60- Ms. Sujaree Jansawang 525.60 <p>Total 2,116.80</p> <ul style="list-style-type: none">• Revenue from management and commission from real estate sales. 22,653.04	<div>590.60</div> <div>621.80</div> <div>442.40</div> <div>330.60</div> <div>455.40</div> <div>Total 2,440.80</div>	<ul style="list-style-type: none">• The Company's directors and senior executives made a contract agreement to purchase 5 condominium units at Knightsbridge Prime Sathorn Project. The 5 units have a total value of 27.54 million Baht for the fiscal year ended on December 31, 2017. Origin Sathorn Company Limited received 1.59 million Baht from directors for down payments and advanced payments.• For the fiscal year ended on December 31, 2018, there were no additional purchases. Origin Sathorn Company Limited received 2.44 million Baht from directors for down payments and advanced payments.• Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors.	<ul style="list-style-type: none">• The 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.	
3. Origin Prime Company Limited	<ul style="list-style-type: none">• A subsidiary, Origin Capital Praram 9 Company Limited is a major shareholder holding 99.997% of the shares of Origin Prime Company Limited.• The Company's senior executives are:<ul style="list-style-type: none">- Mr. Phipong Trinurak- Mr. Watayoot Thongprom- Mr. Surin Sahachatpocanun- Ms. Kanokpallin Wilaikaew- Mr. Somsakul Sangsuwan- Mr. Kriangkrai Kreebongkam	<p>3.1 Loan Given</p> <ul style="list-style-type: none">• The Company's subsidiary received a loan from the Company- Remaining balance at the beginning of the period 26,600.15- Additional loans in the middle of the period 160,200.00- Middle of the period pay-off 36,300.15- Remaining balance at the end of the period 150,500.00	<div>50,500.00</div> <div>432,128.80</div> <div>582,628.80</div> <div>0.00</div>	<ul style="list-style-type: none">• The Company provided a short-term loan to Origin Prime Company Limited, a subsidiary. In 2017, the outstanding loan was 26.60 million Baht. An additional loan of 160.20 million Baht was given in the middle of the period and the Company received loan payments in the amount of 36.30 million Baht in the middle of the period. For the year ended on December 31, 2018, an additional loan of 432.13 million Baht was given in the middle of the period and the Company received loan payments in the amount 582.63 million Baht. Thus, there are no more outstanding loans. The Company offered an interest rate between 4.5-8% per year which is comparable to the average cost of the Company.	<ul style="list-style-type: none">• Transaction for providing financial assistance for the operations of the subsidiary.• According to the regulations of the Stock Exchange of Thailand, when a Company holds 90% of the affiliated company's shares, it does not need to be recognized as a connected transaction.	

Person of Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of the Transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2017	Year Ending December 31, 2018		
3. Origin Prime Company Limited (continued)		<ul style="list-style-type: none"> Interest Receivable Accrued Interest <ul style="list-style-type: none"> Remaining balance at the beginning of the period Middle of the period pay-off Middle of the year received Remaining balance at the end of the period Revenue from management and commission from real estate sales. 	7,858.92 198.23 7,858.92 2,392.82 5,664.33	5,456.60 5,664.33 5,456.60 11,120.93 0.00 15,294.27	Interest Receivable and Accrued Interest <ul style="list-style-type: none"> For the fiscal year ended on December 31, 2017, the Company's Interest Receivable was in the amount of 7.86 million Baht. The Company's accrued interest was 5.66 million Baht. For the fiscal year ended on December 31, 2018, the Company's Interest Receivable was in the amount of 5.46 million Baht. The Company did not have any accrued interest. Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. 	
4. Origin EEC Company Limited	<ul style="list-style-type: none"> A subsidiary, Origin Property Public Company Limited is a major shareholder holding 99.997% of the shares of Origin EEC Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Pitipong Trinurak Mr. Watayoot Thongprom Mr. Surin Sahachapocanun Ms. Kanokpalin Wilaikaew Mr. Somsakul Sangsuwan Mr. Kriengkrai Kreebongkan Formerly known as Origin Vertical 2 Company Limited. Registered to change the name to Origin EEC Company Limited on September 7, 2018. 	4.1 Loan Given <ul style="list-style-type: none"> The Company's subsidiary received a loan from the Company. <ul style="list-style-type: none"> Remaining balance at the beginning of the period Additional loans in the middle of the period Middle of the period pay-off Remaining balance at the end of the period Interest Receivable Accrued Interest <ul style="list-style-type: none"> Remaining balance at the beginning of the period Middle of the period pay-off Middle of the year received Remaining balance at the end of the period Revenue from management and commission from real estate sales. 	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 -	69,840.00 218,461.48 150,801.48 137,500.00 3,426.46 1,440.49 3,426.46 4,422.43 444.52 638.31	<ul style="list-style-type: none"> The Company provided a short-term loan to Origin EEC Company Limited, a subsidiary. In 2017, the outstanding loans were 43.65 million Baht. An additional loan in the amount of 123.37 million Baht was given. The Company received loan payments in the amount of 97.18 million Baht in the middle of the period. For the year ended on December 31, 2018, an additional loan of 218.46 million Baht was given in the middle of the period. The Company received loan payments in the amount of 150.80 million Baht. The total outstanding loans are 137.50 million Baht. The Company offered an interest rate between 4.5-8% per year which is comparable to the average cost of the Company. Interest Receivable and Accrued Interest <ul style="list-style-type: none"> For the fiscal year ended on December 31, 2017, the Company's Interest Receivable was in the amount of 7.59 million Baht. The Company's accrued interest was 1.44 million Baht. For the fiscal year ended on December 31, 2018, the Company's Interest Receivable was in the amount of 3.43 million Baht. The Company's accrued interest was 0.44 million Baht. Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. 	<ul style="list-style-type: none"> Transactions for providing financial assistance for the operations 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.

Person of Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of the Transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2017	Year Ending December 31, 2018		
5. Origin House Company Limited	<ul style="list-style-type: none"> A subsidiary, the major shareholder is Origin Property Public Company Limited, holding 99.997% shares of Origin House Company Limited. The Company's affiliated directors are: <ul style="list-style-type: none"> Mr. Niwas Lamunpudht Mr. Maytha Chanchamcharat The Company's senior executives are: <ul style="list-style-type: none"> Mrs. Supalak Jantipak Mr. Kiangkrai Kreebongkarn Mr. Surin Sahachatapocanun Mr. Joompon Prawittana 	<p>5.1 Loan Given</p> <ul style="list-style-type: none"> The Company's subsidiary received a loan from the Company. Remaining balance at the beginning of the period Additional loans in the middle of the period Middle of the period pay-off Remaining balance at the end of the period <p>• Interest Receivable</p> <p>• Accrued Interest</p> <ul style="list-style-type: none"> Remaining balance at the beginning of the period Middle of the period pay-off Middle of the year received Remaining balance at the end of the period <p>• Revenue from management and commission from real estate sales.</p>	<p>-</p> <p>195,000.00</p> <p>-</p> <p><u>195,000.00</u></p>	<p>195,000.00</p> <p>728,679.75</p> <p>290,844.11</p> <p><u>632,835.64</u></p>	<ul style="list-style-type: none"> The Company provided a short-term loan to Origin House Company Limited, a subsidiary, in the amount of 195 million Baht during the fiscal year ended on December 31, 2017. For the fiscal year ended on December 31, 2018, an additional loan in the amount of 728.68 million Baht was given in the middle of the period. The Company received loan payments in the middle of the period in the amount of 290.84 million Baht and the outstanding loans was in the amount of 632.84 million Baht. The Company offered an interest rate between 4.5-8% per year which is comparable to the average cost of the Company. <p>Interest Receivable and Accrued Interest</p> <ul style="list-style-type: none"> For the fiscal year ended on December 31, 2017, the Company's Interest Receivable was in the amount of 2.96 million Baht. The Company's accrued interest was 2.96 million Baht. For the fiscal year ended on December 31, 2018, the Company's Interest Receivable was in the amount of 21.75 million Baht. The Company's accrued interest was 17.77 million Baht. Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. 	<ul style="list-style-type: none"> Transactions for providing financial assistance for the operations 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.
6. Origin Grand Company Limited	<ul style="list-style-type: none"> A subsidiary, Origin Property Public Company Limited is a major shareholder holding 51% of the shares of Origin Grand Company Limited. The Company's affiliated directors are: <ul style="list-style-type: none"> Mr. Peerapong Jaroon-ek Mrs. Arada Jaroon-ek The Company's senior executives are: <ul style="list-style-type: none"> Mr. Phipong Trinurak Mr. Joompon Prawittana 	<p>6.1 Loan Given</p> <ul style="list-style-type: none"> The Company's subsidiary received a loan from the Company Remaining balance at the beginning of the period Additional loans in the middle of the period Middle of the period pay-off Remaining balance at the end of the period 	<p>-</p> <p>241,000.08</p> <p>241,000.08</p> <p><u>0.00</u></p>	<p>-</p> <p>2,000.00</p> <p>2,000.00</p> <p><u>0.00</u></p>	<ul style="list-style-type: none"> The Company provided a short-term loan to Origin Grand Company Limited, a subsidiary, in the amount of 241.0 million Baht during the year 2017. The Company received the whole amount of loan payment in an amount of 241.0 million Baht. For the year ended on December 31, 2018, an additional loan was given in the middle of the period in the amount of 2.00 million Baht. The Company received a whole amount of loan payments in the amount of 2.00 million Baht. For the year ended on December 31, 2018, Origin Grand Company Limited has no outstanding loans. The Company offered an interest rate between 4.5-8% per year which is comparable to the average cost of the Company. 	<ul style="list-style-type: none"> Transactions for providing financial assistance for the operations 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.

Person of Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of the Transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2017	Year Ending December 31, 2018		
6. Origin Grand Company Limited (continued)		<ul style="list-style-type: none"> Interest Receivable Accrued Interest <ul style="list-style-type: none"> Remaining balance at the beginning of the period Middle of the period pay-off Middle of the year received Remaining balance at the end of the period Revenue from management and commission from real estate sales. 	12,078.36 - 12,078.36 12,078.36 <u>0.00</u> -	14.90 - 14.90 14.90 <u>0.00</u> 34,162.05	<p>Interest Receivable and Accrued Interest</p> <ul style="list-style-type: none"> For the fiscal year ended on December 31, 2017, the Company's Interest Receivable was in the amount of 12.08 million Baht. The Company did not have any accrued interest. For the fiscal year ended on December 31, 2018, the Company's Interest Receivable was in the amount of 0.01 million Baht. The Company did not have any accrued interest. <p>Such income is a normal business transaction of the Company at the rates specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors.</p>	
7. Kaset Society Company Limited	<ul style="list-style-type: none"> A subsidiary, Origin Capital 1 Company Limited is a major shareholder holding 99.997% of the shares of Origin Kaset Society Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Pitipong Trinurak Mr. Watayoot Thongprom Mr. Surin Sahachapocanun Ms. Kanokpailin Wilakaw Mr. Somsakul Sangsuwan Mr. Kriengkrai Kreebongkarn 	<p>7.1 Loan Given</p> <ul style="list-style-type: none"> The Company's subsidiary received a loan from the Company <ul style="list-style-type: none"> Remaining balance at the beginning of the period Additional loans in the middle of the period Middle of the period pay-off Remaining balance at the end of the period Interest Receivable Accrued Interest <ul style="list-style-type: none"> Remaining balance at the beginning of the period Middle of the period pay-off Middle of the year received Remaining balance at the end of the period Revenue from management and commission from real estate sales. 	- 36,000.00 36,000.00 <u>0.00</u> 623.34 - 623.34 623.34 <u>0.00</u> 986.47	- - - <u>0.00</u> - - - <u>0.00</u> 10,304.88	<ul style="list-style-type: none"> The Company provided a short-term loan to Origin Kaset Society Company Limited, a subsidiary, in the amount of 36.00 million Baht in 2017. The Company already received the full amount of loan payments and accrued interest. The Company offered an interest rate between 4.5-8% per year which is comparable to the average cost of the Company. <p>Interest Receivable and Accrued Interest</p> <ul style="list-style-type: none"> For the fiscal year ended on December 31, 2017, the Company's Interest Receivable was in the amount of 0.62 million Baht. The Company did not have any accrued interest. Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. 	<ul style="list-style-type: none"> Transactions for providing financial assistance for the operations of the subsidiary.

Person of Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of the Transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2017	Year Ending December 31, 2018		
10. One Origin Company Limited	<ul style="list-style-type: none">• A subsidiary, Origin Property Public Company Limited is a major shareholder holding 99.997% of the shares of One Origin Company Limited.• The Company's affiliated directors are:<ul style="list-style-type: none">- Mr. Peerapong Jaroon-ek- Mrs. Arada Jaroon-ek- Mr. Lucksananol Pankrasamee- Mr. Athipong Amatyakul- Mrs. Kamonwan Wipulakorn• The Company's senior executives is:<ul style="list-style-type: none">- Ms. Kanokpallin Wilakaeaw• Formerly known as Origin One Company Limited. Registered to change the name to One Origin Company Limited on August 9, 2018.	<p>10.1 Loan Given</p> <ul style="list-style-type: none">• The Company's subsidiary received a loan from the Company.- Remaining balance at the beginning of the period- Additional loans in the middle of the period- Middle of the period pay-off- Remaining balance at the end of the period• Interest Receivable• Accrued Interest- Remaining balance at the beginning of the period- Middle of the period pay-off- Middle of the year received- Remaining balance at the end of the period• Revenue from management and commission from real estate sales.• Revenue from building rentals.	<div>-</div> <div>-</div> <div>-</div> <div>387,509.97</div> <div>154,009.97</div> <div><u>233,500.00</u></div> <div>-</div> <div>3,413.05</div> <div>-</div> <div>-</div> <div>3,413.05</div> <div>2,059.07</div> <div><u>0.00</u></div> <div><u>1,353.98</u></div> <div>-</div> <div>12,062.00</div> <div>-</div> <div>240.00</div>	<ul style="list-style-type: none">• The Company provided a short-term loan to One Origin Company Limited, a subsidiary, during the year ended on December 31, 2018 in the amount of 387.51 million Baht and received loan payments in the amount of 154.01 million Baht. The outstanding loan amount is 233.50 million Baht. The Company offered an interest rate between 4.5-8% per year which is comparable to the average cost of the Company.Interest Receivable and Accrued Interest<ul style="list-style-type: none">• For the fiscal year ended on December 31, 2018, the Company's Interest Receivable was in the amount of 3.41 million Baht. The Company's accrued interest was 1.35 million Baht.• Such Income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors.	<ul style="list-style-type: none">• Transactions for providing financial assistance for the operations 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.	
11. Origin Collage 107 Company Limited	<ul style="list-style-type: none">• A subsidiary, Origin Capital Collage 107 Company Limited is a major shareholder holding 99.997% of the Origin Collage 107 Company Limited.• The Company's senior executives are:<ul style="list-style-type: none">- Mr. Pitipong Trinurak- Mr. Kriengkrai Kreebongkan- Mr. Joompon Prawittana	<p>11.1 Loan Given</p> <ul style="list-style-type: none">• The Company's subsidiary received a loan from the Company.- Remaining balance at the beginning of the period- Additional loans in the middle of the period- Middle of the period pay-off- Remaining balance at the end of the period• Interest Receivable• Accrued Interest- Remaining balance at the beginning of the period- Middle of the period pay-off- Middle of the year received- Remaining balance at the end of the period• Revenue from management and commission from real estate sales.	<div>-</div> <div>-</div> <div>-</div> <div>3,269.92</div> <div>3,269.92</div> <div><u>0.00</u></div> <div>-</div> <div>16.30</div> <div>-</div> <div>-</div> <div>16.30</div> <div>16.30</div> <div><u>0.00</u></div> <div>-</div> <div>6,329.92</div>	<ul style="list-style-type: none">• The Company provided a short-term loan to Origin Collage 107 Company Limited, a subsidiary, during the year ended on December 31, 2018 in the amount of 3.27 million Baht. The Company received full amount of loan payments in an amount of 3.27 million Baht. The Company offered an interest rate between 4.5-8% per year which is comparable to the average cost of the Company.Interest Receivable and Accrued Interest<ul style="list-style-type: none">• For the fiscal year ended on December 31, 2018, the Company's Interest Receivable was in the amount of 0.02 million Baht. The Company did not have any accrued interest.• Such Income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors.	<ul style="list-style-type: none">• Transactions for providing financial assistance for the operations 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.	

Person of Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of the Transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2017	Year Ending December 31, 2018		
14. Crown Residence Company Limited	<ul style="list-style-type: none"> A subsidiary, Primo Service Solution Company Limited is a major shareholder holding 99.997% of the shares of Crown Residence Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Pitipong Trinurak - Mr. Watayoot Thongprom - Mrs. Jaduporn Piwkhaio - Mr. Kriengkrai Kreebongkan - Miss Banyapa Permpoon - Mr. Propoj Jittrong 	<p>14.1 Management</p> <ul style="list-style-type: none"> Revenue from management and commission from real estate sales. Revenue from building rentals. 	-	54.00	<ul style="list-style-type: none"> Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. 	<ul style="list-style-type: none"> The transaction is an ordinary business activity of the Company.
15. Digital Butler Company Limited	<ul style="list-style-type: none"> A subsidiary, Primo Service Solution Company Limited is a major shareholder holding 57.47% of the shares of Digital Butler Company Limited. The Company's affiliated directors are: <ul style="list-style-type: none"> - Mr. Sahas Treetipbut The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Watayoot Thongprom - Mr. Kriengkrai Kreebongkan - Mr. Propoj Jittrong - Mr. Wittaya Thunyaisirung - Mr. Worakorn Weerapat - Mr. Somrawee Poorachote - Mr. Rattapon Techaleritmongkol - Mr. Ronnachart Mahuttanapart 	<p>5.1 Management</p> <ul style="list-style-type: none"> Revenue from management and commission from real estate sales. Revenue from building rentals. 	-	50.00 321.00	<ul style="list-style-type: none"> Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. 	<ul style="list-style-type: none"> The transaction is an ordinary business activity of the Company.
16. Primo Management Company Limited	<ul style="list-style-type: none"> A subsidiary, Primo Service Solution Company Limited is a major shareholder holding 99.997% of the shares of Primo Management Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Watayoot Thongprom - Mr. Kriengkrai Kreebongkan - Mr. Propoj Jittrong - Mr. Pitipong Trinurak - Mr. Surin Sahachapocanun - Miss Banyapa Permpoon 	<p>16.1 Management</p> <ul style="list-style-type: none"> Revenue from management and commission from real estate sales. Revenue from building rentals. 	-	125.00 422.40	<ul style="list-style-type: none"> Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. 	<ul style="list-style-type: none"> The transaction is an ordinary business activity of the Company.

Person of Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of the Transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2017	Year Ending December 31, 2018		
17. Primo Service Solution Company Limited	<ul style="list-style-type: none"> A subsidiary, Primo Service Solution Company Limited is a major shareholder holding 99.997% of the shares of Primo Management Company Limited. The Company's affiliated directors are: <ul style="list-style-type: none"> - Mr. Niwat Lamunpandh - Mr. Peerapong Jaroon-ek - Mr. Maytha Chanchamcharat The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Pitipong Trinurak - Miss Rawee Korn Boonprom - Mr. Ruengroj Poonpon - Miss Jirayong Anumanrajthong - Mr. Maroj Wananun 	17.1 Management <ul style="list-style-type: none"> Revenue from management and commission from real estate sales. Revenue from building rentals. 	-	125.00 422.40	<ul style="list-style-type: none"> Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. 	<ul style="list-style-type: none"> The transaction is an ordinary business activity of the Company.
18. Park Origin Phayathai Company Limited	<ul style="list-style-type: none"> A subsidiary, Park Origin Company Limited is a major shareholder holding 99.997% of the shares of Park Origin Phayathai Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Pitipong Trinurak - Ms. Kanokpallin Wilaikaw - Mr. Joompon Prawittana 	18.1 Management <ul style="list-style-type: none"> Revenue from management and commission from real estate sales. 	-	2,442.39	<ul style="list-style-type: none"> Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. 	<ul style="list-style-type: none"> The transaction is an ordinary business activity of the Company.
19. Park Origin Praram 4 Company Limited	<ul style="list-style-type: none"> A subsidiary, Primo Service Solution Company Limited is a major shareholder holding 99.997% of the shares of Primo Management Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Watayoot Thongprom - Mr. Kriengkrai Kreebongkan - Mr. Prapoj Jitrong - Mr. Pitipong Trinurak - Mr. Surin Sahachatapocanun - Miss Benyapa Permpoon 	19.1 Management <ul style="list-style-type: none"> Revenue from management and commission from real estate sales. 	-	3,402.00	<ul style="list-style-type: none"> Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. 	<ul style="list-style-type: none"> The transaction is an ordinary business activity of the Company.
20. Primo Realtor Company Limited	<ul style="list-style-type: none"> A subsidiary, Primo Service Solution Company Limited is a major shareholder holding 99.997% of the shares of Primo Realtor Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Pitipong Trinurak - Mr. Watayoot Thongprom - Mr. Surin Sahachatapocanun - Mr. Kriengkrai Kreebongkan - Miss Benyapa Permpoon - Mr. Prapoj Jitrong 	20.1 Management <ul style="list-style-type: none"> Revenue from management and commission from real estate sales. Revenue from building rentals. 	-	75.00 54.00	<ul style="list-style-type: none"> Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. 	<ul style="list-style-type: none"> The transaction is an ordinary business activity of the Company.

Person of Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of the Transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2017	Year Ending December 31, 2018		
21. Park Origin T2 Company Limited	<ul style="list-style-type: none"> A subsidiary, Park Origin Company Limited is a major shareholder holding 99.997% of the shares of Park Origin T2 Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Pitipong Trinurak - Ms. Kanokpailin Wilaikaew - Mr. Joompon Prawittana 	21.1 Management <ul style="list-style-type: none"> Revenue from management and commission from real estate sales. 	-	5,407.80	<ul style="list-style-type: none"> Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. 	<ul style="list-style-type: none"> The transaction is an ordinary business activity of the Company.
22. Uno Service Company Limited	<ul style="list-style-type: none"> A subsidiary, Primo Service Solution Company Limited is a major shareholder holding 99.997% of the shares of Uno Service Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Pitipong Trinurak - Mr. Watayoot Thongprom - Mr. Surin Sahachapocanun - Mr. Kriengkrai Kreebongkan - Miss. Benyapa Permpoon - Mr. Prapo Jittrong 	22.1 Management <ul style="list-style-type: none"> Revenue from management and commission from real estate sales. Revenue from building rentals. 	-	120.00 422.40	<ul style="list-style-type: none"> Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. 	<ul style="list-style-type: none"> The transaction is an ordinary business activity of the Company.
23. Work Agency Company Limited	<ul style="list-style-type: none"> A subsidiary, Primo Service Solution Company Limited is a major shareholder holding 99.997% of the shares of Uno Service Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Pitipong Trinurak - Mr. Watayoot Thongprom - Mr. Surin Sahachapocanun - Mr. Kriengkrai Kreebongkan - Miss. Benyapa Permpoon - Mr. Prapo Jittrong - Mr. Thaha Torsahakul 	23.1 Management <ul style="list-style-type: none"> Revenue from management and commission from real estate sales. Revenue from building rentals. 	-	75.00 54.00	<ul style="list-style-type: none"> Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. 	<ul style="list-style-type: none"> The transaction is an ordinary business activity of the Company.

Person of Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of the Transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2017	Year Ending December 31, 2018		
24. Origin Ramkhamhaeng Interchange Company Limited	<ul style="list-style-type: none"> A subsidiary, Origin Property Company Limited is a major shareholder holding 99.997% of the shares of Origin Ramkhamhaeng Interchange Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Pitipong Trinurak - Miss. Kanokpalin Wilakaw - Mr. Joonpon Prawithana 	<p>24.1 Loan Given</p> <ul style="list-style-type: none"> The Company's subsidiary received a loan from the Company. - Remaining balance at the beginning of the period - Additional loans in the middle of the period - Middle of the period pay-off - Remaining balance at the end of the period Interest Receivable Accrued Interest - Remaining balance at the beginning of the period - Middle of the period pay-off - Middle of the year received - Remaining balance at the end of the period 	- - - <u>0.00</u> - <u>38.88</u> - - - <u>0.00</u>	- - 1,000.00 - <u>1,000.00</u> 38.88 - 38.88 - <u>0.00</u>	<ul style="list-style-type: none"> For the fiscal year ended on December 31, 2018, the Company granted a short-term loan to Origin Ramkhamhaeng Interchange Company Limited in an amount of 1.00 million Baht and interest of 0.21 million Baht. The Outstanding loan is 1.00 million Baht. The Company offered an interest rate between 4.5-8% per year which is comparable to the average cost of the Company. <p>Interest Receivable and Accrued Interest</p> <ul style="list-style-type: none"> For the fiscal year ended on December 31, 2018, the Company's Interest Receivable was in the amount of 0.04 million Baht. The Company's accrued interest was 0.04 million Baht. 	<ul style="list-style-type: none"> Transaction for providing financial assistance for the operations of the subsidiary. According to the regulations of the Stock Exchange of Thailand, when a Company holds 90% of the affiliated company's shares, it does not need to be recognized as a connected transaction.
25. Origin One Thonglor Company Limited	<ul style="list-style-type: none"> A joint venture company, the major shareholder is Origin Property Public Company Limited holding 51% of the shares of Origin One Thonglor Company Limited. This is more than half of the proportion. However the joint venture agreement states that important matters must be approved by at least one person from every side of the joint venture. Therefore, it is considered that the company does not have authority to control. The Company's affiliated directors are: <ul style="list-style-type: none"> - Mr. Peerapong Jaroon-ek - Mrs. Kamonwan Wipulakorn The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Pitipong Trinurak 	<p>25.1 Loan Given</p> <ul style="list-style-type: none"> The Company's subsidiary received a loan from the Company. - Remaining balance at the beginning of the period - Additional loans in the middle of the period - Middle of the period pay-off - Remaining balance at the end of the period Interest Receivable Accrued Interest - Remaining balance at the beginning of the period - Middle of the period pay-off - Middle of the year received - Remaining balance at the end of the period 	50,000.00 - 50,000.00 <u>0.00</u> 208.22 - - 876.71 208.22 1,084.93 <u>0.00</u>	- - - <u>0.00</u> - - - - - <u>0.00</u>	<ul style="list-style-type: none"> For the fiscal year ended on December 31, 2018, the Company granted a short-term loan to Origin Ramkhamhaeng Interchange Company Limited in an amount of 1.00 million Baht and interest of 0.21 million Baht. The Outstanding loan is 1.00 million Baht. The Company offered an interest rate between 4.5-8% per year which is comparable to the average cost of the Company. 	<ul style="list-style-type: none"> The transaction is an ordinary business activity of the Company.

Person of Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of the Transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2017	Year Ending December 31, 2018		
26. Origin Sphere Company Limited	<ul style="list-style-type: none"> A joint venture company, the major shareholder is Origin Property Public Company Limited, holding 51% of the shares of Origin Sphere Company Limited. This is more than half of the proportion, however the joint venture agreement states that important matters must be approved by at least one person from every side of the joint venture. Therefore, it is considered that the company does not have authority to control. The Company's affiliated directors are: <ul style="list-style-type: none"> Mr. Peerapong Jaroon-ek Mr. Maytha Chanchamcharat The Company's senior executives are: <ul style="list-style-type: none"> Mr. Somsakul Sangsuwan 	26.1 Loan Given <ul style="list-style-type: none"> The Company's subsidiary received a loan from the Company. <ul style="list-style-type: none"> Remaining balance at the beginning of the period Additional loans in the middle of the period Middle of the period pay-off Remaining balance at the end of the period Interest Receivable Accrued Interest <ul style="list-style-type: none"> Remaining balance at the beginning of the period Middle of the period pay-off Middle of the year received Remaining balance at the end of the period Revenue from management and commission from real estate sales. 	98,144.09 189,500.00 267,644.09 0.00 13,988.37 1,011.02 13,988.37 14,999.39 0.00 123,517.38	- - - 0.00 - - - 0.00 18,075.36	<ul style="list-style-type: none"> The Company provided a short-term loan to Origin Sphere Company Limited, a joint venture company, in the amount of 98.14 million Baht for the fiscal year ended on December 31, 2017. The Company granted an additional loan in 2017 for the amount of 189.50 million Baht, making the total amount of loan was 267.64 million Baht. The Company already received loan payments and accrued interest in full amount. The Company offered an interest rate between 4.5-8% per year which is comparable to the average cost of the Company. Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. The Company provided a short-term loan to Origin Sphere Company Limited, a joint venture company, in the amount of 267.64 million Baht for the fiscal year ended on December 31, 2017. The Company already received the full amount of loan payment. 	<ul style="list-style-type: none"> Transaction for providing financial assistance for the operations of the subsidiary.
		26.2 Loan Given <ul style="list-style-type: none"> A joint venture company received a short term loan from the Company. <ul style="list-style-type: none"> Remaining balance at the beginning of the period Additional loans in the middle of the period Middle of the period pay-off Remaining balance at the end of the period 	267,644.09 267,644.09 0.00	- - 0.00		
27. Origin Vertical Company Limited	<ul style="list-style-type: none"> A joint venture company, Origin Property Company Limited, holding 51% of the shares of Origin Vertical Company Limited. This is more than half of the proportion, however the joint venture agreement states that important matters must be approved by at least one person from every side of the joint venture. Therefore, it is considered that the company does not have authority to control. The Company's affiliated directors are: <ul style="list-style-type: none"> Mr. Peerapong Jaroon-ek Mr. Maytha Chanchamcharat The Company's senior executives is: <ul style="list-style-type: none"> Mr. Somsakul Sangsuwan 	27.1 Loan Given <ul style="list-style-type: none"> The Company's subsidiary received a loan from the Company. <ul style="list-style-type: none"> Remaining balance at the beginning of the period Additional loans in the middle of the period Middle of the period pay-off Remaining balance at the end of the period Interest Receivable Accrued Interest <ul style="list-style-type: none"> Remaining balance at the beginning of the period Middle of the period pay-off Middle of the year received Remaining balance at the end of the period 	134,136.76 206,000.00 340,136.76 0.00 18,374.93 1,381.33 18,374.93 19,756.26 0.00	- - - 0.00 - - - 0.00	<ul style="list-style-type: none"> The Company provided a short-term loan to Origin Vertical Company Limited, a joint venture company. In 2017, the outstanding loans totaled 134.14 million Baht. During 2017, the Company granted additional loans 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 repayment of loan in full amount including accrued interest. (Principal paid: 340.14 million Baht, interest : 19.76 million Baht). The Company offered an interest rate between 4.5-8% per year which is comparable to the average cost of the Company. The transaction is an ordinary business activity of the Company. 	<ul style="list-style-type: none"> The transaction is an ordinary business activity of the Company.

Person of Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of the Transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2017	Year Ending December 31, 2018		
27. Origin Vertical Company Limited (continued)		<ul style="list-style-type: none"> Revenue from management and commission from real estate sales 27.2 Loan Given A joint venture company received a loan from the Company. <ul style="list-style-type: none"> Remaining balance at the beginning of the period Additional loans in the middle of the period Middle of the period pay-off Remaining balance at the end of the period 	16,472.27 - 340,136.76 340,136.76 0.00	179,538.82 - - 0.00	<ul style="list-style-type: none"> Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. The Company provided a short-term loan to Origin Vertical Company Limited, a joint venture company, in the amount of 340,136 million Baht for the fiscal year ended on December 31, 2017. The Company already received the full amount of loan payment. 	
28. Origin Ramkhamhaeng Company Limited	<ul style="list-style-type: none"> A joint venture company, the major shareholder is Origin Property Company Limited, holding 51% of the shares of the Origin Ramkhamhaeng Company Limited. This is more than half of the proportion, however the joint venture agreement states that important matters must be approved by at least one person from every side of the joint venture. Therefore, it is considered that the company does not have authority to control. The Company's affiliated directors are: <ul style="list-style-type: none"> Mr. Peerapong Jaroon-ek Mr. Maytha Chanchamcharat The Company's senior executives are: <ul style="list-style-type: none"> Mr. Somsakul Sangsuwan 	<ul style="list-style-type: none"> 28.1 Loan Given The Company's subsidiary received a loan from the Company. <ul style="list-style-type: none"> Remaining balance at the beginning of the period Additional loans in the middle of the period Middle of the period pay-off Remaining balance at the end of the period Interest Receivable Accrued Interest <ul style="list-style-type: none"> Remaining balance at the beginning of the period Middle of the period pay-off Middle of the year received Remaining balance at the end of the period Revenue from management and commission from real estate sales. 	- 6,000.00 6,000.00 0.00 30.90 - 30.90 30.90 0.00 99,957.27	- - 0.00 - 0.00 40,250.80	<ul style="list-style-type: none"> The Company provided a short-term loan to Origin Ramkhamhaeng Company Limited, a subsidiary, in the amount of 6.00 million Baht in 2017. The Company already received the total loan payment of 6.00 million Baht for the fiscal year ended on December 31, 2017. Origin Ramkhamhaeng Company Limited has no outstanding loans. The Company offered an interest rate between 4.5-8% per year which is comparable to the average cost of the Company. Interest Receivable and Accrued Interest For the fiscal year ended on December 31, 2017, the Company's Interest Receivable was in the amount of 0.03 million Baht. The Company did not have any accrued interest. Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. 	<ul style="list-style-type: none"> Transactions for providing financial assistance for the operations 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.

Person of Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of the Transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2017	Year Ending December 31, 2018		
29. Origin Prime 2 Company Limited	<ul style="list-style-type: none"> A joint venture company, the major shareholder is Origin Property Company Limited, holding 51% of the shares of Origin Prime 2 Company Limited. This is more than half of the proportion, however the joint venture agreement states that important matters must be approved by at least one person from every side of the joint venture. Therefore, it is considered that the company does not have authority to control. The Company's affiliated directors are: <ul style="list-style-type: none"> Mr. Peerapong Jaroon-ek Mr. Maytha Chanchamcharat The Company's senior executives are: <ul style="list-style-type: none"> Mr. Somsakul Sangsuwan 	<p>29.1 Loan Given</p> <ul style="list-style-type: none"> The Company's subsidiary received a loan from the Company. <ul style="list-style-type: none"> Remaining balance at the beginning of the period Additional loans in the middle of the period Middle of the period pay-off Remaining balance at the end of the period Interest Receivable Accrued Interest <ul style="list-style-type: none"> Remaining balance at the beginning of the period Middle of the period pay-off Middle of the year received Remaining balance at the end of the period Revenue from management and commission from real estate sales. 	- 9,000.00 9,000.00 <u>0.00</u> 47.23 - 47.23 47.23 <u>0.00</u> 170,702.69	- - - <u>0.00</u> - - - <u>0.00</u> 39,516.33	<ul style="list-style-type: none"> The Company provided a short-term loan to Origin Prime 2 Company Limited, a joint venture company, in the amount of 9.00 million Baht in 2017. The Company already received the loan payment and accrued interest in full. (Principal paid: 9.0 million Baht, accrued interest: 0.05 million Baht). The Company offered an interest rate between 4.5-8% per year which is comparable to the average cost of the Company. For the fiscal year ended on December 31, 2017, the Company has no outstanding loans. Interest Receivable and Accrued Interest <ul style="list-style-type: none"> For the fiscal year ended on December 31, 2017, the Company's Interest Receivable was in the amount of 0.05 million Baht. The Company did not have any accrued interest. Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. 	<ul style="list-style-type: none"> Transaction for providing financial assistance for the operations of the subsidiary.
30. One Sukhumvit 24 Company Limited	<ul style="list-style-type: none"> A joint venture company, the major shareholder is Origin Property Public Company Limited holding 51% of Origin One Sukhumvit 24 Company Limited. This is more than half of the proportion, however the joint venture agreement states that important matters must be approved by at least one person from every side of the joint venture. Therefore, it is considered that the company does not have authority to control. The Company's affiliated directors are: <ul style="list-style-type: none"> Mr. Peerapong Jaroon-ek Mrs. Kamonwan Wipulakorn The Company's senior executives are: <ul style="list-style-type: none"> Mr. Pitipong Trinurak 	<p>30.1 Loan Given</p> <ul style="list-style-type: none"> The Company's subsidiary received a loan from the Company. <ul style="list-style-type: none"> Remaining balance at the beginning of the period Additional loans in the middle of the period Middle of the period pay-off Remaining balance at the end of the period Interest Receivable Accrued Interest <ul style="list-style-type: none"> Remaining balance at the beginning of the period Middle of the period pay-off Middle of the year received Remaining balance at the end of the period 	- 21,500.00 - <u>21,500.00</u> 155.29	21,500.00 - 21,500.00 <u>0.00</u> 14.14	<ul style="list-style-type: none"> The Company provided a short-term loan to Origin One Sukhumvit 24 Company Limited, a joint venture company, in the amount of 21.50 million Baht for the year ended on December 31, 2017. For the year ended on December 31, 2018, repayment was made for the whole amount of 21.50 million Baht. For the year ended on December 31, 2018, the Company received full amount of repayment loan in an amount of 21.50 million Baht. For the year ended on December 31, 2018, Origin One Sukhumvit 24 Company Limited has no outstanding loans. The Company offered an interest rate between 4.5-8% per year which is comparable to the average cost of the Company. Interest Receivable and Accrued Interest <ul style="list-style-type: none"> For the fiscal year ended on December 31, 2017, the Company's Interest Receivable was in the amount of 0.16 million Baht. The Company's accrued interest was 0.16 million Baht. 	<ul style="list-style-type: none"> Transactions for providing financial assistance for the operations 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.

Person of Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of the Transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2017	Year Ending December 31, 2018		
31. Origin Park T1 Company Limited	<ul style="list-style-type: none"> A joint venture company, the major shareholder is Park Origin Company Limited, holding 51% of the shares of Origin Park T1 Company Limited. This is more than half of the proportion, however the joint venture agreement states that important matters must be approved by at least one person from every side of the joint venture. Therefore, it is considered that the company does not have authority to control. The Company's affiliated directors are: <ul style="list-style-type: none"> - Mr. Peerapong Jaroon-ek - Mr. Maytha Chanchamcharat The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Somsakul Sangsuwan 	<p>31.1 Loan Given</p> <ul style="list-style-type: none"> The Company's subsidiary received a loan from the Company. <ul style="list-style-type: none"> - Remaining balance at the beginning of the period - Additional loans in the middle of the period - Middle of the period pay-off - Remaining balance at the end of the period Interest Receivable Accrued Interest <ul style="list-style-type: none"> - Remaining balance at the beginning of the period - Middle of the period pay-off - Middle of the year received - Remaining balance at the end of the period Revenue from management and commission from real estate sales. 	<p>-</p> <p>152,240.03</p> <p>152,240.03</p> <p><u>0.00</u></p> <p>1,901.96</p> <p>-</p> <p>-</p> <p>1,901.96</p> <p>1,901.96</p> <p><u>0.00</u></p> <p>76,819.07</p> <p>755,315.78</p>	<p>-</p> <p>-</p> <p>-</p> <p><u>0.00</u></p> <p>-</p> <p>-</p> <p>-</p> <p><u>0.00</u></p>	<ul style="list-style-type: none"> The Company provided a short-term loan to Origin Park T1 Company Limited, a joint venture company, in the amount of 152.24 million Baht for the fiscal year ended on December 31, 2017. The Company received the loan payment and accrued interest in the full amount. (Loan Paid: 152.24 million Baht, interest: 1.90 million Baht). The Company offered an interest rate between 4.5-8% per year which was comparable to the average cost of the Company. Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. 	<ul style="list-style-type: none"> Transactions for providing financial assistance for the operations of the subsidiary.
32. Park Origin Ratchathewi Company Limited	<ul style="list-style-type: none"> A joint venture company, the major shareholder is Park Origin Company Limited, holding 51% of the shares of Park Origin Ratchathewi Company Limited. This is more than half of the proportion, however the joint venture agreement states that important matters must be approved by at least one person from every side of the joint venture. Therefore, it is considered that the company does not have authority to control. The Company's affiliated directors are: <ul style="list-style-type: none"> - Mr. Peerapong Jaroon-ek - Mr. Maytha Chanchamcharat The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Somsakul Sangsuwan 	<p>32.1 Management Revenue</p> <ul style="list-style-type: none"> Revenue from management and commission from real estate sales. 	<p>-</p> <p>45,597.90</p>	<p>-</p>	<ul style="list-style-type: none"> Such income is a normal business transaction of the Company at the rate specified in the contract. Prices and conditions that the Company is able to display are comparable to business operators in similar businesses. This is in accordance with the criteria approved by the Board of Directors. Transactions for providing financial assistance for the operations 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. 	<ul style="list-style-type: none"> Transactions for providing financial assistance for the operations of the subsidiary.

Person of Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of the Transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2017	Year Ending December 31, 2018		
33. Mrs. Arada Jaroon-ek	<ul style="list-style-type: none"> • A major shareholder of the Company by holding 17.66% of the Company's shares. • The wife of Mr. Peerapong Jaroon-ek. • Holds the position of director of the Company and Chairman of the Steering Committee. • An authorized director of the Company. 	33.1 Guarantor for Vehicle Lease <ul style="list-style-type: none"> • Guaranteed a loan for a vehicle lease of the Company. 	1,202.01	300.36	<ul style="list-style-type: none"> • The Company made a vehicle lease contract with a leasing company for the Company's business operations. Mrs. Arada Jaroon-ek was the Company's guarantor for the year 2017 in the amount of 1.20 million Baht and for the fiscal year ended on December 31, 2018, the total vehicle lease is 0.30 million Baht. • Mrs. Arada Jaroon-ek did not charge the Company any fees for being the guarantor of the vehicle lease. 	<ul style="list-style-type: none"> • This is the Company's financial assistance program. Such transactions are beneficial to the Company and do not have any guaranteed fees.
34. Mr. Sahas Treeitbut	<ul style="list-style-type: none"> • Holds the position of the Company's Chairman of the Audit Committee and Chairman of the Risk Management Committee. 	34.1 Sale of Condominium Unit <ul style="list-style-type: none"> • Down payment and advanced payments received from customers. 	467.00	-	<ul style="list-style-type: none"> • For the year 2017 that ended on December 31, 2018, the Company received down payment and advance payments of 0.47 million Baht. 	<ul style="list-style-type: none"> • The 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.
35. Mr. Luksansanoi Punkrasamee	<ul style="list-style-type: none"> • Holds the position of the Chairman of the Board of Directors of the Company and is an authorized director of the Company. 	35.1 Sale of Condominium Unit <ul style="list-style-type: none"> • Down payment and advanced received from customers. 	211.10	-	<ul style="list-style-type: none"> • For the year 2018, Mr. Luksansanoi Punkrasamee notified his attention to cancel the purchase of 1 room at Notting Hill Phaholyothin-Kaset. 	<ul style="list-style-type: none"> • The 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.
36. COOL Public	<ul style="list-style-type: none"> • A joint venture with the Company, namely, Mr. Sahas Treeitbut, who is Chairman of the Audit Committee and Chairman of the Risk Management Committee of the Company. 	36.1 Purchase of Office Supplies <ul style="list-style-type: none"> • Office supply expenses • Accrued expenses 	2,021.04 203.59	330.28 -	<ul style="list-style-type: none"> • The Company purchased office supplies such as stationery, paper, etc. from COOL Public Company Limited for general business operations of the Company. In 2017 and the fiscal year ended on December 31, 2018, the Company's office supply expenses were 2.02 million Baht and 0.33 million Baht respectively. The accrued expenses for the fiscal year ended on December 31, 2017 was 0.20 million Baht. 	<ul style="list-style-type: none"> • The purchase price is the general market price that COOL Public Company Limited sells to other customers. Therefore, it is considered appropriate and reasonable.
37. Mr. Suthee Chanchamcharat	<ul style="list-style-type: none"> • The younger brother of Mr. Maytha Chanchamcharat, who holds the position of a Company director. 	37.1 Sale of Condominium Unit <ul style="list-style-type: none"> • Revenue from the sale of condominium units. 	2,691.62	-	<ul style="list-style-type: none"> • For the year 2017 that ended on December 31, 2018, the Company received down payment and advance payments of 0.47 million Baht. 	<ul style="list-style-type: none"> • The 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.
38. Mr. Wittaya Thunyasisung	<ul style="list-style-type: none"> • Holds the position of director of Digital Butler Company Limited. 	38.1 Loans from Related Persons <ul style="list-style-type: none"> • Short-term loan from directors. 	-	1,313.00	<ul style="list-style-type: none"> • The Company received a short-term loan from the director of Digital Butler Limited to be used for the Company's general business. For the year ended on December 31, 2018, the Company borrowed 1.31 million Baht. 	<ul style="list-style-type: none"> • The transaction is an ordinary business activity of the Company.
39. Mr. Worakorn Patchr	<ul style="list-style-type: none"> • Holds the position of director of Digital Butler Company Limited. 	39.1 Loans from Related Persons <ul style="list-style-type: none"> • Short-term loan from directors. 	-	1,313.00	<ul style="list-style-type: none"> • The Company received a short-term loan from the director of Digital Butler Limited to be used for the Company's general business. For the year ended on December 31, 2018, the Company borrowed 1.31 million Baht. 	<ul style="list-style-type: none"> • The transaction is an ordinary business activity of the Company.

1. NECESSITY AND REASONABLENESS OF CONNECTED TRANSACTIONS

The Audit Committee of the Company Meeting No. 2/2018 on February 25, 2019 considered the connected transactions of the Company for the year ended on December 31, 2018. The committee inquired about information from the Management of the Company 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, 2018 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 or Arm's Length Basis. 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 PROCEDURES 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. POLICIES AND TRENDS OF FUTURE CONNECTED TRANSACTIONS

In the future, if the Company needs to make connected transactions with persons who may have a conflict of interest, the Company must proceed according to the measures and procedures for approving connected transactions as determined by the Company. 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. The directors, executives or interested parties will not be able to participate in the approval of such transactions so that the decision to enter into such transactions does not cause a conflict of interest and is of the utmost benefit to all shareholders. However, if there is a connected transaction between the Company or subsidiaries with persons who may have a conflict of interest, have a stake, or is a person who may have a conflict of interest in the future, the Company will allow the Audit Committee to give an opinion about the necessity or appropriateness of entering such transactions by considering various conditions so that they are in accordance with the normal trading practices in the industry. When the Company is listed on the Stock Exchange of Thailand and such connected transactions may occur in the future, the Board of Directors must comply with the Securities and Exchange Act and the regulations, notifications, orders or regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand, as well as comply with the regulations regarding the disclosure of connected transactions of the Company or its subsidiaries in accordance with the accounting standards prescribed by the Federation of Accounting Professions.

The Company will disclose the connected transactions in the notes of the financial statements that have been audited by the Company's auditor and the Company will disclose such connected transactions in the Annual Registration Statement (Form 56-1) and the annual report (Form 56-2) as prescribed by the Securities and Exchange Act.

19 LEGAL DISPUTES

As of December 31, 2018, 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.

20 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, 2018. 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

21 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 2018 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 subcommittee meetings. The details are shown in the table of attendance of the board and subcommittee meetings. The remuneration of the Board of Directors and subcommittees directors appear in the comparison table for the remuneration of the board and subcommittees between 2016, 2017 and 2018.

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 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 schedules more than 6 meetings per year. In 2016, there were 12 meetings held. In 2017, there were 14 meetings held. In 2018, there were 13 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 2018.

Board Committee	Average Score Received	Evaluation Results
Board of Directors	94.00	Excellent
Audit Committee	99.50	Excellent
Risk Management Committee	96.00	Excellent
Nomination and Remuneration Committee	94.00	Excellent

Performance Evaluation of the Chief Executive Officer

In the year 2018, 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 94.00%. 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. In 2018, the meeting was held on November 10, 2018.

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, 2017. In 2018, the meeting was held on November 10, 2018.

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. Chinnapat Visuthipat and Miss Sujaree Jansawang. On November 1, 2017 the Company held an orientation for Mr. Pasu Liptapullop, a new director. In 2018, the Company held an orientation to new director, Mrs. Kamonwan Wipulakorn, on May 17, 2018.

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
Mr. Niwat Lamunpandh	1. DCP, Class 269/2019, Thai Institute of Directors of Thailand
Mr. Peerapong Jaroon-ek	1. Guest speaker at the seminar, "Rekt & Next Real Exclusive Dinner Talk" by the Real Estate Association, Nakhon Ratchasima 2. Lecturer for the Business Administration Graduate Program at Kasetsart University and National Defense Studies Institute for students of class 24 3. Speaker for the Year End Seminar of Money Channel 2018 Business Disruption: Revolutionizing the Business World vs. Turning Port with Stock Market Formula 4. Lecturer, RE-CU SENIOR Course, Class 59/2561, "CASE STUDY 5: Real Estate Business Experience, Origin Property Public Company Limited" By Real Estate Development Chulalongkorn University 5. Guest speaker on "Joint Venture, New Opportunities of the Real Estate Business" by Government Housing Bank 6. Lecturer for The NEXT Real Course, Class 6, Subject: Strategy, Experience, Birth and Growth 7. Special Lecturer for the Capital Market Academy Program, Class 27, "Future of Real Estate: A Case Study of Origin Property – Open House of Origin Property, Shining Success through the Future of the Property" 8. Course Lecturer "Further Real Estate Development... Weapons for Success" (2nd time), Subject: "Corporate Financial" by the Thai Real Estate Association 9. Participated in the annual academic seminar, ACMA Business Forum 2018, titled "Topics in Transforming Business, Transforming Thailand" by the Capital Market Academy 10. Lecturer, "Chief Financial Officer Certificate Program" Class 21, Federation of Accounting Professions, Royal Patronage 11. Senior Executive Program, Capital Market Academy, Class 27
Ms. Kanokpailin Wilaikaew	1. Lecturer, "Chief Financial Officer Certificate Program" Class 21, Federation of Accounting Professions under the Royal Patronage 2. Training course on "Refreshment of the Role and Expectation of A CFO" by the Federation of Accounting Professions, Royal Patronage 3. Course Lecturer, "Further Real Estate Development... Weapons for Success" (2nd time), Subject "Corporate Financial, by the Thai Real Estate Association 4. Training Course on "CFO Getting Together 2018" by the Stock Exchange of Thailand
Mr. Somsakul Sangsuwan	1. Participated in Dinner Talk 2019 Seminar: Opportunity for Thailand 2019 by the Thansettakij Newspaper 2. Participated in the seminar "Change the Business Game Change the Future, the Reinvention" by Prachachat Business newspaper 3. Participated in the seminar "MEGA MOVE – Change the Bangkok Metropolis" by the Thanksettakij Newspaper 4. Speaker; "Young Developer"; Thammasat Design School Exhibition (TDS-X), BACC 5. Lecture; "User Insight-User Analysis and Design Trends"; School of Architecture and Design King Mongkut's University of Technology Thonburi (SoA+D, KMUT) 6. Lecture; "How to Make Smart Community Living in Villages and Condominiums" Thai Appraisal Foundation (TAF) at the Thai Real Estate Business School 7. Seminar; "Building Resilient Cities for the Future"; Bangkok Bank in collaboration with MIT Sloan School of Management, USA; Grand Hall at The Athenee Hotel 8. Lecture; "Topic: Experience in Real Estate Business Management, Origin Property Public Company Limited", Re-Cu Course, Class 60 at Chulalongkorn University Alumni Association, Royal Patronage
Mr. Pitipong Trinurak	1. Participated in Dinner Talk 2019 Seminar: Opportunity for Thailand 2019 by the Thansettakij Newspaper
Mrs. Kriengkrai Kreebongkan	1. Participated in Dinner Talk 2019 Seminar: Opportunity for Thailand 2019 by the Thansettakij Newspaper
Ms. Jarunee Kusanit	1. Training Course "Knowing Access to Important Financial Reporting Standards and Understanding Auditor Reports, Class 2/2018" by the Federation of Accounting Professions, in the royal palace 2. Training Course, "Keep up and Analyze In-Depth Financial Reports, Version 2/61" by the Federation of Accounting Professions, in the royal palace

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 the year 2018, the Company focused on the value of innovation, creating new innovations in the Company's products in order to achieve the Company's goals to grow in a more diversified property development business. Therefore, in addition to personnel having skills in the field, creativity to create products or effective work processes, one must be ready to adjust to organizational changes. Therefore, the Company gives priority to work processes, ways of thinking, and creativity in work. However, under every step of the business operation, personnel shall operate with honesty and in accordance with good corporate governance principles.

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.

For residential housing projects in which the Company started developing the first project in the fourth quarter of 2017, the Company still focuses on developing projects in the Bangkok area, the eastern perimeter, and along the Kanchanaphisek ring roads and Bangna-Trat Road because these areas that have the highest growth for the past 2-3 years, especially consumers' demand, the high growth in prices and sales volume. This is due to the convenience of transportation routes that expand both roads and new BTS lines including Suvarnabhumi Airport. There are also many extended projects by private sector whether it is large department stores or industrial resources. It is also a linking area between the Bangkok Metropolitan Area and the Eastern Economic Corridor Development Area (EEC). However, the Company plans to expand the residential housing projects to other potential areas in both the Bangkok Metropolis and the EEC.

As of December 31, 2018, the Company has 7 projects in the location of the Eastern Economic Corridor Development Area (EEC) which is comprised of 4 condominium projects worth 4,896.9 million Baht, 2 hotel projects and 1 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. New product developments under the concept "SPACE", in the KnightsBridge Space Rama 9, KnightsBridge Space Ratchayothin and KnightsBridge Collage Sukhumvit 107, have a high ceiling design of 4.2 meters that offers more space with a Customer-Centric Design. In addition, the Company has added new ideas to create outstanding projects, such as the KnightsBridge Kaset Society project. The Company designed a common area to be a limitless facility which is a mezzanine that connect 3 buildings together for the convenience of the residents and promotes the outstanding image of a residence that is superior to general projects. The PARK ORIGIN PHAYATHAI project is another project that combines a project design with the lifestyle of customers who live and work in the city but desire nature, adventure, or tourism. Thus, the design concept brings activities to residents such as running and climbing, all integrated with architectural design. Therefore, this resulted in a perfect design that has a continuity, with vertical green space from the 1st floor to the rooftop. This resulted in a unique building and facility style which made the PARK ORIGIN PHAYATHAI project receive the THAILAND PROPERTY AWARD for the category of ARCHITECTURE, LANDSCAPE and the category SMART HOME, etc.

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.

As of December 31, 2018, the Company started the hotel projects development such as Holiday Inn and Suites Sriracha-Laem Chabang, Staybridge Suites Bangkok Thonglor, Staybridge Suites Chonburi - Sriracha, One Sukhumvit 24 Project, One Promphong Project, One Phayathai Project and One Sukhumvit 59 Project.

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.

As of December 31, 2018, the Company has a joint venture with Nomura Real Estate Development Company Limited, a leading real estate development company in Japan with a history of success and business experience of more than 60 years in Asia and many countries around the world, in order to develop 6 condominium projects with a total value of 23,700.0 million Baht and 2 hotel projects through 9 companies **

** Details of the Company's subsidiaries is in the Company's nature of business.

2.2 Marketing Strategies

Project Location

The Company places great importance on the location of projects as a top priority for every project development of the Company because the location of the project is considered the most important factor of the real estate business, especially condominium projects. The location of projects must be close to major transportation and convenient. The Company selects project locations near the mass transit system in the area outside Bangkok and its vicinity. This is the main factor that consumers consider when deciding to purchase housing in this modern day. As a result, our project location is a high growth for residential demand. However, in addition to the area of Samut Prakan Province, the Company's initial location, the Company has expanded project developments to new potential areas such as the locations of the Green Line BTS extension, Morchit - Saphan Mai - Khu Khot location, Purple Line BTS, central locations, Sathorn-Narathiwat, Charoenkrung, Phayathai, Thonglor location, Orange Line, Cultural Center - Ramkhamhaeng - Min Buri.

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.

Unique Design Projects Under Various Project Names

The Company places great importance on project design. Each project has a unique design and character. The Company also emphasizes the uniqueness of each project that attracts customers by intending to provide new experiences and new perspectives for customers by integrating the customers' lifestyle and nature with the context of various city locations such as the PARK ORIGIN THONGLOR project which uses the idea of returning green space back to the city. This allows customers to be closer to nature

by creating a building plan to have more than 2 rai of green space in the heart of Thonglor while facilities within the project were prepared to add more color of a night life. The PARK ORIGIN PHAYATHAI project is another project that combine a project design with the lifestyle of customers who live and work in the city but desire nature, adventure, or tourism. Thus, the design concept brings activities to residents such as running and climbing, all integrated with architectural design. Therefore, this resulted in a perfect design that has continuity with vertical green space from the 1st floor to the rooftop. This resulted in a unique building and facility style which made the PARK ORIGIN PHAYATHAI project receive the THAILAND PROPERTY AWARD for the category of ARCHITECTURE, LANDSCAPE and the category SMART HOME also.



Unit Plan Innovation for the Maximum Utilization of Space

The Company takes into account the utilization of maximum living space in each condominium project. The Company's design team developed and designed condominium units to be able to maximize the use of the condominium area, meet the needs of the market and customers even more. The Company creates different designs that are suitable for the context of each area, adapt new innovations and technologies in housing to be used appropriately by considering user experiences in regards to function, design and lifestyle. This makes the utility areas in the condominium unit and common area within the project to be worthwhile. The concept of LUXEMORE is used for the interior of condominium units which is a concept that developed the pattern and function of various furniture in condominium units for maximum benefit. This is done by analyzing the daily behavior of customers which is a concept and innovation that Nomura Real Estate Development Company Limited (JV Partner) uses for project developments, as well as using furniture that is easy to use and has complete functions. For example - a kitchen set with a hanging cabinet has tissue paper storage and iPad stand so that customers can practice cooking or watching various items while cooking. Lockers/shoe storage cabinets are designed for storing shoes and be a stool to sit on while putting shoes on or can be used as a base for customers to stand on while reaching items on the shelves more conveniently. Other than condominium furniture details in condominium units, the space and functions are ideas that the Company continuously invents and develops all the time so customers feel they are getting the best value for their money, increases living space in the high space, and makes small areas functional in order to store things which was developed into a DUO SPACE design. ONE BED PLUS is multipurpose room that can be a small bedroom or a 30-33 square meters office space or even a room with 3-meter-high ceilings can have additional utility space by further developing the DUO SPACE concept. For example, a 28 square meter room at the PARK ORIGIN PHAYATHAI project has the layout of ONE BED PLUS and DUO SPACE. A unique room of the Company has become the residential condominiums prototype in the real estate industry in project developments.

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.

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.

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.

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.

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.

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.

In the year 2018, the Company organized an internal project that allows employees to participate in presenting their project designs for projects of the Company. The work is reflected under the utility space design of the Park Origin Thonglor project. This shows that beside the focus on product development, the Company is also open to ideas from internal personnel in order to provide products that best meet customer lifestyles.

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 2018, 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 (additional details are on the Management Structure topic).

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: The Company shall treat all employees equally and fairly, using the KPI to assess performance and a 360-degree evaluation for a true reflection on the operational results. The results of this assessment will be used to plan training, support further education of employees and consider fair remuneration. The Company also established a provident fund and employee welfare and supervises safety and hygiene in the workplace as follows:
 - 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
2018	949	12,480.0 hours	13.2 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)

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.

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.

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.

Creditors:

The Company complies with contract agreements and related laws to repay debts to the creditors supporting loan to the Company.

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 Bhira 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) 029 1939

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 2018, the Company had 2 Shareholders' Meetings at the Exhibition Center and BITEC Meeting No. 88, Bangna-Trad Road (km 1), Bangna District, Bangkok, 10260. Shareholders were able to travel to the Meetings conveniently due to the public transportation system Srirat Expressway and Bangna Expressway respectively. The Company also attached a map of the Meeting's location in the Meeting invitation letter to the shareholders every time.

- 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 2018, 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.origin.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.

Remuneration for Auditors

The auditor of the Company and its subsidiaries is EY Office Company Limited. For the fiscal years that ended on December 31, 2016, and December 31, 2017, the remuneration for the Corporation's auditors (audit fees) was 1.83 million Baht and 2.00 million Baht respectively. There were no other charges (non-audit fees).

In 2018, the Annual General Meeting of Shareholders for 2018, held on April 26, 2018, made a resolution to approve the appointment of EY Office Company Limited to be the Company's auditor and approved the audit fee for the year 2018 totaling 2,300,000 Baht.

Compliance with Good Corporate Governance in Other Areas

-None-

22 CORPORATE SOCIAL RESPONSIBILITY

CORPORATE SOCIAL RESPONSIBILITIES OF THE COMPANY FOR THE YEAR 2018

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 company that has sustainable growth under corporate governance is operating with accuracy, transparency, fairness, good ethics, and caring for stakeholders, the economy and the environment. This is the working principle that the Company always upholds. The Company has clear guidelines within the organization and outside the organization. These include:

Within the Organization

Care for employees so that they are healthy physically and mentally by providing an appropriate working environment, regularly developing the knowledge and skills of employees at all levels, adhering to the principles that respect human rights and the individuality of employees. The Company encourages employees to have public consciousness and participate in activities related to the environment, society, youth and disadvantaged people. The Company also offers opportunities for knowledgeable people, who have appropriate qualifications, to work with the Company without discriminating against race, religion, sex or age.

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 has a policy not to support any kind of corruption and prohibits directors, executives and employees at all levels to conduct, accept or support corruption by demanding, accepting or participating in corruption, either directly or indirectly, to benefit the organization, one's self, family, friends and acquaintances or for the benefit of the business. This policy covers every business and every department related to the Company in order to prevent such persons from acting or ignoring their duties to wrongfully obtain or maintain business benefits. The Company will not demote, reduce penalties or negatively affect employees who reject corruption even though such actions will cause the Company to lose business opportunities. The implementation of this anti-corruption policy is regularly reviewed in order to be in accordance with the amendments of the rules, regulations, and legal requirements of the business and under good morals. If there is any violation which supports, helps or cooperates with corruption, such persons will be considered for punishment according to the Company regulations and/or the relevant laws. The Company announced its intention to become a coalition of the Thai private sector in order to fight against corruption on June 6, 2018. This is done by giving importance and commitment to conducting business with morals and ethics, managing the business with transparency in accordance with good corporate governance principles in order to have effective business operations, be responsible to society and all stakeholders for the long-term sustainable growth of the organization.

The Company's Board of Directors and senior executives established anti-corruption policies and measures to define the responsibilities and provide guidelines for the directors, executives and all employees to adhere to and follow as well as communicating so that business partners and related persons are aware of the following transparent business practices.

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.
- Provide training for employees within the organization in order to encourage employees to be loyal to their duties and for the whole organization to strictly implement the principles and the Code of Conduct for good corporate governance with the 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.
- The Company gives items, gifts, gratuities and receptions for occasions such as festivals which are traditions where people should behave toward one another or comply with traditions or practices that do not create any conflicts of interest or conflict with legal requirements which determined the price or value at no more than 3,000 Baht (three thousand Baht) or as appropriate to the recipient. This requires approval from the authority of supervisor before proceeding by clearly specifying the recipient when requesting for approval of such expenses.
- 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"))
- 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).
- The policy has been communicated within the organization and outside the organization via various channels, including the Line application, the website within the organization, the main website of the Company, advertising boards and letters to partners.

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 2018, there were 949 employees. Total training hours were 12,480 hours which was equivalent to 13.15 hours per person per year. The training hours increased by 7.14 percent from 2017. The Company set guidelines for employee's potential development which are grouped as follows:

- New Employees: The Company set up training for new employees to understand the corporate culture, basic information of the organization, and related agencies as well as understand the business nature of the Company, and information about benefits and welfare which employees will receive so that employees are able to effectively learn and adapt to the organization with the Onboard Training Program. The Company also arranged for new employees to join the Origin School project which was organized with the objective to bring new employees to learn about the Company's various projects. Throughout the time that employees learned about the work, employees received advice from the project team and related management teams which enables employees to better understand the business and the working environment of their department and other departments as well.
- All Employees: The Company provides a survey on the necessity of training and development in order to use the acquired information to create a Professional Development Program which is used for the Individual Development Program. The Company hired foreign teachers to prepare English language development courses for employees at all levels so that all Company employees have an opportunity to develop their English in order to make contacts, coordinate, or use in daily life.
- Management Level Employees: The Company takes into account the importance of the role and responsibilities of employees at the management level, whether they are First-Line Managers, Middle Managers or Top Managers. The following development plan for the 3 levels of management was determined under the Origin Leadership Development Program.
 - Coach/Mentor & Situational Leadership Program for First-Line Managers which are people at levels ranging from Manager to Assistant Vice President.
 - Leadership as a Change Agent Program for Middle Managers which are people at levels ranging from Vice President to the Senior Vice President.
 - Visionary Leadership Program for senior Top Managers which are people at levels beginning at 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.

In addition, the Company places importance on the quality of living of employees by providing the following basic welfare and additional benefits to employees.

Group 1. Monetary Benefits

- Provident Fund: The Company provided a provident fund for the purpose of savings and creating security for employees and families. The rate of employee savings and the Company's contribution rate is between 3%-7%.
- Employee Stock Ownership Plan (ESOP) is given to each group of employees as approved by the Board of Directors. This is a return for employees that work for the organization's success and for the sustainable prosperity of the employees as well.
- Group Insurance for Employee Benefits consists of life insurance and health insurance. All employees will receive this benefit after passing the probation. The coverage plan for life insurance and health insurance is determined by the Company and employees will receive higher coverage based on their position.
- Annual dental care disbursement. Each year employees can request a dental care disbursement. This is a special coverage that the Company provides for employees which is not provided by any insurance companies. Dental care disbursement starts at a limit of 3,000 Baht per year and coverage increases based on the position level.
- The Company allocates a budget for an annual trip (Department Trip) once a year which creates enjoyment, builds friendships and enhances good relationships with employees. This trip allows employees to relax from the stress of work.
 - The Company allocates a budget for a quarterly party. All employees are able to disburse money for a party once every quarter. Gratuity is awarded to encourage employees who can achieve the set goals. Gratuities are also given for other special occasions as well.
 - The Company provides a Master's degree scholarship for employees who are interested in furthering their study. The Company has a committee that selects employees to receive a Master's degree scholarship in accordance with the Company's conditions.

Group 2: Non-Monetary Benefits

- Annual health checks. The Company has a policy that encourages employees to have good health. Thus, the Company has joined with leading hospitals and clinics to organize an annual health check for employees.
- The Company has arranged a biannual reception twice a year, once at the beginning of the year and again at mid-year in order to entertain employees and allow employees to relax.
- The Company provides uniforms for employees at all levels.
- The Company prepared a SIM Card for all employees in order to facilitate employees contacting others within the organization and outside the organization. The Company is responsible for the expenses.
- The Company provided assistance to employees on various occasions, such as helping with child birth, giving gift baskets while visiting patients admitted in the hospital, or offering help at the death of a family member.
- The Company arranged the Origin Happy More project in order to provide a lunch program for employees 1 day a week. The Company will contact and coordinate with restaurants outside the Company to set up a booth and prepare food for employees. Restaurants are changed each week to give variety.
- Privileges to buy the Company's real estate property. All employees will receive special privileges to purchase real estate in the Company's projects which helps reduce employees' cost of living and encourage employees to have a better quality of life.

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 supervisor. 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 provided professional safety officers to oversee the safety of employees in the office and on the worksite. 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.

The Company assigned relevant departments to be responsible for the safety of various construction projects in order to prepare a safety report for each project which is presented to related parties for their acknowledgement and to evaluate safety in various areas, such as building safety, cleanliness and sanitation within the project and neighboring communities. This is continually evaluated every month. There are benefits and consequences for contractors and other involved persons who pass and did not pass the evaluation criteria. The Company also collected the assessment results in order to further develop, modify and improve the safety policy.

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. The Company places importance on the office's livelihood under the name Origin Heart Office (OHO) in order to provide a workplace and environment with a good atmosphere which is suitable for work. In addition, the Company also considers health, cleanliness and safety regarding employees' lives and property. This includes the good welfare of employees and the working environment. The Company has guidelines for the management of headquarters and organizes various activities to comply with the following additional health and safety policies.

- The Company organized activities to promote exercise within the office during the evening, after work by coordinating with experts in various activities to educate and lead exercises such as yoga, Zumba dance, or aerobics for good health.
- The Company organized a sport day. There were competitions, and points were collected in various programs to encourage employees to exercise. This includes competing to collect speed walking miles, table tennis competitions, etc.
- The Company provided relaxing neck and shoulder massages for employees to relax from the stress of work and reduce the incidents of office syndrome. The Company hired neck and shoulder massage specialists which were stationed at headquarters in order to offer massage services to employees.
- The Company provided the safest working environment by controlling lighting to be suitable for the work of employees. A policy that prohibits the placement of anything in the fire escape in order to be safe in case an emergency occurs in the building. The Company also created a dining zone and a food storage zone for good hygiene.
- Cleanliness management. The Company arranged office cleaning in the morning and evening of every work day. This includes waste management so that there is no degradable waste in the office area for more than 24 hours.

Consumer Responsibilities

In addition to the Company's commitment to develop quality housing and condominium developments that meet the needs of the consumers, 2018 was still considered a year of service development. This includes before sale, during sale and after sale services. Other than producing good projects, the Company considers providing good customer service to be important. The Company creates fairness to the buyer in order to achieve maximum satisfaction among buyers. This is done by:

- Selecting quality materials that are worthwhile and focusing on applications that meet needs at the most reasonable price and do not seek too much profit. This includes looking for innovative innovations that can be used in projects in order to create a better quality of living and convenience.
- Activities for residents. The Origin Family organized various types of activities for the project residents. This includes residents who live in move in ready projects and residents that purchase in new projects in order to build good relationships with one another. The Company gives importance to all groups of people and selects activities that are suitable for every gender, generation and every age group. The details are as follows.



1. New Year Merit Making Activities

This merit making activity was done on the occasion of New Year's Day by offering food and give alms for the auspiciousness of the project residents so that all project residents could start their new year with happiness in accordance with Thai tradition.

2. Christmas and New Year's Parties

The Company held a Christmas and New Year's party for the project residents. At the event, names were randomly draw to receive gifts, there was dining, singing and various other activities in order to make project residents happy and allow residents to know each other better.

3. DIY Activities

These activities included Love is Caring: The Garden in Love activity, container garden arrangements for residents of move in ready projects. This was done in order to increase the green space in the project and in the residents' rooms.

4. Hand Building, Molded with Heart, Crafted with Love

These off-site activities allows the residents to show their pottery craft skills and make glasses, bowls or dishes for mothers on the occasion of Mother's Day.

5. Thank You Origin VIP DAY Activity

This thank you party was organized for VIP residents who supported the Company's projects by purchasing other units or houses and recommending friends to be part of the same family.

6. Origin Fun Fest Concert, Fun Farm Festival

Origin organized a big concert for the year for the project residents. Over 2,000 people came to see the concert from famous artists, participated in activities to win prizes at the event, and participated in merit making activities called “Together Helping Children”. The donations were contributed to the CCF Foundation for Children and Youth in the royal patronage of H.R.H. Princess Maha Chakri Sirindhorn.



7. Activities to Promote Buddhism

The Company recognizes the importance of Buddhism which is the main religion of Thailand. Therefore, the Company organized various activities related to Buddhism to be adaptive and accessible for all ages, not necessarily only for the elderly. This included Love Is Caring: Folding lotus petal workshop. This was an off-site activity that focused on residents ranging from the teenage group to the middle age group to participate in lotus pedal folding activities in order to build consciousness and practice meditation. The folded lotuses can be used to worship the Buddha images in the residents' projects as well.



8. Origin Family 1 Day Trip “Cruise to Pay Homage to the Buddha for Auspiciousness.

Cruise activities to pay homage to the Buddha image at 3 different temples for auspiciousness and to promote religious activities as well as allow residents get to know each other.



9. Good Fortune for the Second Half of the Year Activity

This special activity was arranged for the project residents to give tips about increase good fortune in housing and for living in the second half of the year.



10. Workshop to make Kra-Tong, a Buoyant Boat made from Ice Cream Cones

In order to welcome the Loy Kratong festival and join together in preserving Thai traditional culture, residents of move in ready projects were invited to make a kratong, a buoyant boat made out of ice cream cones. This activity helps preserve the water and the environment during the festival.



11. Origin Movie Day

A quarterly entertainment activity provided for all project residents which includes resident participating from new projects and move in ready projects. All age groups can participate in this activity.



Environmental Protection

Because of the present global warming, it greatly affects climate and the environment. Giving importance to maintain and restore the environment is something that everyone must urgently co-operate and take action. 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. 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

- Increase green space within the Park Origin project which is a condominium project that was developed to be more than just a living space in order to meet the needs of life and think about the earth. This is done by creating a balanced lifestyle of sustainable urban living under the concept of "A Perfect Living Platform". This creates a new model or new living lifestyle that perfectly meets the needs of urban living by perfectly integrating technology, society and nature that maintains as much green space as possible.

For the real estate development projects of the Company, the Company selects effective materials that meet quality standards and are environmentally friendly.



- Select energy-saving materials in buildings such as inverter air conditioners, LED light bulbs, energy saving water heaters, etc. This can reduce long-term electricity consumption in condominium buildings.
- Install solar panels and wind turbines on the top floor of the Tropicana Erawan Project to generate electricity to be used in the central area.

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

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.

4. Other Environmental Activities

- 10,000 Tree-Forwarding Project - The Company and the Bangkok Environment Agency joined to build a sustainable urban society and care for the environment by creating green space in Bangkok and various localities by planting 1 tree per for each residential unit that newly opened for sale in order to help increase oxygen and pure ozone for the people in the city. In 2018, 1,000 trees were forwarded to the park in Bangkok. This project will continue in the year 2019.
- Resource Reduction Project - A pilot project for saving office resources such as developing a website to contact customers, sending e-receipts instead of paper receipts, campaigning to avoid the use of plastic bags, separating garbage, etc.
- "Because the Forest is Our Home" Project - This project takes employees and Origin residents to plant mangrove forests in order to preserve nature at the Army Education Center (Bang Pu), Samut Prakan. This helps maintain the balance of the coastal ecosystem, reduces severe coastal erosion problems, and increases resources for aquatic animals, as well as helps to reduce air pollution and better sewage.



"Because the Sea is Life" Project - This was held at the Marine Science Camp and Samasarn Conservation, Chon Buri. Over 100 employees from Origin and residents from 3 projects which included Knightsbridge The Ocean Sriracha, Notting Hill Laemchabang - Sriracha and Kensington Laemchabang-Sriracha joined together to plant coral reefs to restore the coastal ecosystem.





- Volunteer to plant and maintain trees on the occasion of the annual National Tree Love Day at Wachira Benjatat Park. 400 large trees were given to the new park that is under construction at Soi Phetkasem 69 (Bang Khae Phirom) and the park in honor of His Majesty the King on the auspicious occasion of the celebration of His Majesty the King's 7th Cycle Birthday Anniversary (Bang Bon) in order to increase green space all over Bangkok.

- Handmade Notebooks for Brother and Sisters Activity. The Company encouraged employees to join as volunteers to make notebooks using waste materials in the office which included taking waste paper where one side is used and using it to make new notebooks and give them to the disadvantaged children and rural areas that lack teaching materials through the "PAPER RANGER" project under the Rural Restoration Foundation of Thailand under the royal patronage.



Community Development

The Company recognizes the importance of good quality communities because good communities and societies create sustainable development. The Company provided support in terms of activities, living conditions, good health and sanitation to all groups of people in neighboring communities and schools ranging from children to elderly people, so that everyone has a better way of life without discriminating whether it is a community that is directly affected by the production process of the Company's products and services. The Company gives equal importance to all groups by organizing activities to help and develop society.

Throughout 2018, the Company implemented CSR activities to support the development of the quality of life and society. Brief details are as follows.

- Donated 50 bikes to the Bang Pu municipality, Samut Prakan, on the occasion of National Children's Day of the Year 2018. These bicycles were donated to underprivileged children and youth in the Bang Pu area to be used to go to school and in daily life.



- “Fulfill the Dream and Develop Schools with Origin” Project. At present, there are many schools that lack opportunities to develop good living conditions, the environment, or landscaping. This includes learning resources within the school. This affects the learning of children and youth because schools are considered the second home of students. The Company sees the importance of having a good school environment, thus the Company joined with trade partners, employees and project residents to do good deeds by developing schools, renovating buildings and developing learning resources as well as improving the surrounding landscape of the school to be more pleasant. In 2018, the Company took part in contributing a good environment to children and youth in the following 3 schools:

1. Wat Si Long School, Bang Bo District, Samut Prakan – improved school buildings, classrooms, nursing rooms and recreational gardens.
2. Intharaporn Memorial School Samut Prakan - jointly improved the Ruen Rom Udom Panya Park Garden, a garden for learning about sufficient economies.
3. Prachapiban School, Bangkok – jointly improved the landscape within the school, school walls and a sufficient economy garden.



- “Songkran for Brothers and Sisters” Project – This was organized for employees to take part in doing good deeds in their homeland by allowing employees to participate in donating 15 pieces of sport equipment such as soccer balls, basketballs and rattan balls for schools located in employees’ hometowns.



- Support food and drinking water at the opening ceremony of “Phat 2 Sport Field”, Ratchathewi District, Bangkok
Support community activities by giving food and drinking water to support Phat Sport Activity Center in Ratchathewi District. The purpose of this activity was to develop the wilderness area under the Uruphong Expressway, Rama VI Road, in order to become a multi-purpose activity area for communities which includes sport fields, markets, art and cultural spaces, and parks in order to improve the community’s quality of life.
- Contribute donations to the Female Elderly Foundation and take part in the 14th anniversary activities of Dara Daily, “Thais Love Each Other”. This was done by conducting a great deal of Corporate Social Responsibilities (CSR) in terms of contributing donations to 14 charities nationwide in the amount of 100,000 Baht in order to have a part in forwarding happiness, fulfilling dreams for all areas of society at one time. This included children, education, women, seniors, patients, people with disabilities, religion, the environment and animals.



- Donated Sanitary Items to Chatthip Thepvittaya School in Samut Prakan.
The Company provided sanitary ware in good condition from the demolition of sample rooms to students and teachers at Chatthip Thepvittaya School in Samut Prakan. The total value was more than 120,000 Baht. This was done in order to create good hygiene and hygienic practices among youth in order to use sanitary bathrooms according to standards of cleanliness, adequacy and safety.



- Co-sponsored the restoration of the Darul Aman Mosque Building in Soi Petchaburi. The Company participated by donating 200,000 Baht to the restoration of a mosque for the benefit of carrying out religious activities at the Darul Mosque, Soi Petchaburi. This is considered community development in the Company’s condominium development project’s neighboring area with the purpose of building good relationships and supporting religious activities of people in nearby communities
- Adopted 20 underprivileged children and youth from the CCF Foundation for Children and Youth in the royal patronage of HRH Princess Maha Chakri Sirindhorn. This is a long -term commitment. These children are in 3rd and 4th grade and live in Samut Prakan where the Company is situated. In addition to providing scholarships and support expenses every month, the Company also helps by donating school supplies and school uniforms for sponsored children and youth.
- Supported the household food warehouse project by giving animals, plants and agricultural tools to underprivileged children and youth in other provinces under the CCF Foundation for Children and Youth in the royal patronage of HRH Princess Maha Chakri Sirindhorn. This creates a sustainable food source and increases household income in order to be used for future scholarships in the amount of 100,000 Baht.



- Organized the project called “Origin Sparkling Dreams: Creating Little Engineers” at Klong Saen Suk School (Sittichai Bamrung Samut, Prakan Province) in order to focus on providing basic engineering knowledge to 100 3rd and 4th grade students who are at a creative age and searching for their own preferences.
- Together with Kasikorn Bank, the Company created a learning area for Chulalongkorn University students named PLEARN Space. This is the first digital co-learning space for students to learn through activities. The Company designed, coordinated with the university, and oversaw all of the construction.
- The Company pays attention to risk analysis and the impact on the environment and safety for all processes of business operations. This includes using resources efficiently and saving energy according to international principles.



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.

23 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).

Remark : For more information about Anti- Corruption policy, Please see : www.origin.co.th

24 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 1992 (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.

25 INTERNAL CONTROL

INTERNAL CONTROL, INTERNAL AUDIT AND RISK MANAGEMENT

The Board of Directors has provided an adequate internal control system and provides systematic risk management by analyzing and assessing both internal and external risk factors which may have an impact on business operations. This includes supervising operations so that they are in accordance with the goals, objectives, laws, and relevant regulations, providing an anti-corruption policy, and communicating so that employees at all levels acknowledge and strictly observe. This is done by requiring a review and regularly reporting the audit results to the Board of Directors. The details are as follows.

Internal Control

To ensure that the Company has an appropriate and adequate internal control system, the Board of Directors established internal control principles based on the COSO Internal Control Integrated Framework as guidelines for operations. This includes the assessment of the internal control system by using the Assessment Form of Adequacy of the Internal Control System from the Securities and Exchange Commission. This is consistent with the 5 components of COSO Internal Control Integrated Framework.

Part 1 –Control Environment

The control environment is an important fundamental component of the Company's internal control system. The Company has created a good control environment as follows.

- The Company prepared the Code of Business Conduct Manual, policies related to good corporate governance in writing that covers the operations of the organization and was disseminated to all directors and employees of the Company to acknowledge and comply with on the Company's website at www.origin.co.th. This includes good corporate governance policy, anti-corruption policy, corporate risk management policy, whistleblowing policy, information policy, etc. The Company annually reviewed and revised the Code of Business Conduct Manual in order to keep up with current situations and the Company's operations.
- The Company conducts business in adherence to ethics and takes into account the fair treatment of trade partners or related parties. The Company established policies and practice guidelines in regards to corporate governance, and supervising executives, employees at all levels, and everyone in the organization to comply with the Company's Code of Conduct. Directors and senior executives shall set a good example for good practices.
- The Board of Directors shall have knowledge, abilities and experience from a variety of professions that are beneficial to the business of the Company. Directors shall be independent from the executives, is able to perform duties efficiently, have qualifications that are not contrary to the Public Company Act BE 2535, the regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, or other related laws. This includes the Company's Article of Association. In order to supervise important processes, the Board of Directors set up subcommittees to be in accordance with good governance principles, namely the Nomination and Remuneration Committee, the Audit Committee, the Corporate Governance Committee, and the Risk Management Committee. All committees had performed their duties as specified in the Board Charter.
- The Company organized the organizational structure, defined the duties and responsibilities which includes the stipulation of clear written policies, procedures, and authority frameworks for employees at all levels so that the Management can operate efficiently, without having conflicts of interest, under the supervision of the Board of Directors.
- The Company focuses on motivating and retaining knowledgeable and competent personnel while promoting, supporting, and developing their potential in order to increase capacity to prepare for higher positions. In addition, there is a process to recruit successors for important positions to prepare for the absence of personnel in that position in a timely manner.

Part 2 – Risk Assessment

The Company set up an annual plan that has clear goals and measurable results under the specified vision as well as risk management. The Board of Directors established the Risk Management Committee to systematically supervise and develop risk management for entire organization. The Board of Directors is responsible for supporting and encouraging all departments to participate in risk assessment by considering both the external and internal factors of the organization in order to assess the likelihood that risk occurs

and its impact. This includes determining risk management guidelines to be at an acceptable level. This is comprised of strategic risk, financial risk, market risk, operational risk, risk related to laws and regulations, and information technology risk.

In addition, the Company established a risk management unit with the duty to develop, consult, and advise various agencies in order to integrate the risk management process and the operational process. This includes monitoring the risk management results in order to be reported to the Management and presented to the Risk Management Committee and the Board of Directors in accordance with the risk management framework set by the Company at least once a quarter.

Part 3 – Control Activities

- The Company prepared the Code of Business Conduct Manual, policies related to good corporate governance in writing that covers the operations of the organization and was disseminated to all directors and employees of the Company to acknowledge and comply on the Company's website at www.origin.co.th such as good corporate governance policy, anti-corruption policy, corporate risk management policy, whistleblowing policy, information policy, etc. The Company has also reviewed and revised the annual Code of Business Conduct Manual in order to keep up with current situations and to be in accordance with the Company's operations.
- The Company set up policies and principles for the Company's connected transactions with related persons or persons who may have a conflict of interest in accordance with the rules and regulation of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as requesting approval from the Board of Directors. This includes providing a review of such transactions to ensure that the duties are performed correctly in accordance with the stated principles.
- The Company participated in the Thai Private Sector Collective Action Coalition Against Corruption Program of the Thai Institute of Directors Association (IOD). The Company announced the intention to join this project and established anti-corruption policies/measures. The Company also improved the consistency of the process by communicating with employees and relevant persons for acknowledgement of and to be used as practice guidelines.

Part 4 – Information and Communication

- The Company has continuously developed and improved the information and communication system to cover all work processes and support the business operations of the Company. This includes providing a fast and quality internal information communication system for all employees and related parties to acknowledge the objectives, responsibilities, risks, and internal control in order to be understood and complied correctly. In addition, the Company emphasized that executives and employees at all levels are to be cautious in using information as defined in the Company's Code of Conduct and data protection policies and strictly follow them.
- The Company facilitates outsiders to communicate about the possible impact on the organization or product recommendations, and services in order to contribute to the development of new innovations by notifying the Call Center at 020-300-000 which will coordinate with responsible persons. In addition, the Company provided special communication channels (whistleblower) for stakeholders to report clues about embezzlement or fraud through the website (www.origin.co.th) or via mail to the Audit Committee or Chief Operating Officer at Origin Property Company Public Company Limited, 20th Floor, Bhiraaj Tower at BITEC, No. 4345, Sukhumvit Road, Bangna Subdistrict, Bang Na District, Bangkok 10260.



Part 5 – Monitoring Activities

- In 2018, the Company held 13 Board of Director's Meetings and weekly Executive Meetings in order to consider and monitor the operational results to achieve the set goals.
- The Board of Directors established the Internal Audit Department that reports directly to the Audit Committee in order to be independent in performing duties and provide beneficial suggestions to the Company. The Internal Audit Department is responsible for assessing internal controls and risk management, supervising through annual audits as assigned by the Audit Committee in order to continuously monitor the improvement of progress with the Management and report a summary of the audit results to the Audit Committee every quarter.

As a result of the assessment of all components of the internal control framework as mentioned above, the Board of Directors is of the opinion that the Company's internal control system is appropriate, adequate, effective and efficient. the Company conducts business in accordance with the relevant laws, rules, and regulations as well as maintaining assets and using resources efficiently. This includes controlling transactions with persons who may have conflicts and connected persons for the best interest of the Company to be according to the criteria approved by the Board of Directors which is in accordance with the guidelines set by the Stock Exchange of Thailand (SET) and the SEC.

INTERNAL CONTROL

Internal Audit and the Head of Internal Audit

The Board of Directors requires the establishment of the Internal Audit Department to report directly to the Audit Committee in order to be independent in performing duties and provide beneficial suggestions to the Company. The Internal Audit Department is responsible for assessing internal controls and risk management, supervising through annual audits as assigned by the Audit Committee in order to continuously monitor the improvement progress with the Management and report a summary of the audit results to the Audit Committee every quarter. Presently, Mrs. Rumpira Kangrang is the head of Internal Audit Department due to her experienced in the work of internal audit and understand of the Company's business. Therefore, it is deemed appropriate that Mrs. Rumpira Kangrang is suitable and able to perform such duties appropriately.

Consideration and giving approval to appoint, withdraw, or relocate the head of the Company's Internal Audit must be approved by the Audit Committee. The qualifications of the head of the Internal Audit shall be disclosed in accordance with the annual information disclosure form (Form 56-1).

At the Audit Committee Meeting No. 3/2561 on March 17, 2018, Rick's Race Solutions Company Limited was approved to be the Company's Internal Audit Outsource to audit the important work processes of the Company. This includes information technology systems and processes for the payment of wages/compensation because Rick's Race Solutions Company Limited is an external organization that is independent, has experience in the work of the internal audit in businesses similar to the Company, and has a team that has expertise to examine the processes related to real estate project developments. In addition, in the past year, Rick's Race Solutions Company Limited provided useful advice to the Company.

The Company developed and improved the performance of the Internal Audit Department to be more effective and appropriate with the changes of the Company. The risk assessment guidelines are revised in order to determine the Risk Based Audit Approach which allows the audit work to cover high risk processes. The Proactive Audit was implemented to expand the audit result which is an issue that the employees/executives pay attention to in order to be used in seminar courses that give knowledge to create correct understanding in practice guidelines, and reduce the risk from leakage, loss and operational errors. In 2018, the Internal Audit Department organized training to educate employees within the organization on various issues, including how to write an operation manual, Standard Operation Procedures (SOP), internal control, fixed assets management, document storage procedures in the process of reservation, and drawing up contracts for the sales staff.

External Audit Unit (Auditor)

The Company approved the appointment of Mr. Termphong Opanaphan from EY Office Company Limited, to be the auditor of the Company's quarterly and annual financial statements for 2018. Mr. Termphong commented on the audit report that the reasons to believe that the financial information was not prepared in accordance with the accounting standards were not found. This was consistent with the opinion of the Audit Committee. In addition, the Audit Committee held a meeting with the auditor without the

presence of the Management. The Audit Committee Meeting No. 11/2018, on November 10, 2018, ensured that the Audit Committee consulted with the auditor independently.

RISK MANAGEMENT

The Company adopted the Enterprise Risk Management principles by The Committee of Sponsoring Organization of Tread way Commission (COSO)) to be used for business risk management and corruption risk management. This consists of:

1. Supervision and Corporate Culture

1.1 Control Risk by the Board of Directors

The Board of Directors is independent from the Management and is comprised of directors who have experience, skills, knowledge, and abilities to fulfill the duties of corporate governance, give advice, and supervise and ensure that there is systematic risk management in order for the organization to be aware of, give importance to risk management and promote transparent business operations with regard to society and all stakeholders.

1.2 Establish Operational Structure

1.2.1 Structure of the Board of Directors

The Company set up a management structure to be in line with good governance guidelines. The structure of the Board consists of subcommittees that oversee various aspects, namely the Nomination and Remuneration Committee, the Audit Committee, the Corporate Governance Committee, and the Risk Management Committee. The Board of Directors clearly defined the roles and duties of each subcommittee so that the operations of the subcommittees are effective.

1.2.2 Risk Management Structure Throughout the Organization

The Risk Management Committee is a subcommittee that is responsible for overseeing and monitoring risk management throughout the organization to be efficient. The structure of the Risk Management Committee is comprised of independent directors and qualified directors who have experience, knowledge and skills in the real estate business. The 5 senior executives are as follows.

1. Mr. Sahas Treetipbut, Chairman of Risk Management Committee
2. Mr. Metha Chanchamcharat Risk Management Committee
3. Mrs. Arada Charoon-ek, Risk Management Committee
4. Mr. Kriangkrai Kribongkarn, Risk Management Committee
5. Miss Sirintara Jariyakun, Risk Management Committee

1.3 Defining Desirable Culture

In order for the organization to achieve the goals and vision set, the Board of Directors and the executives set the core values and desirable behavior to cultivate the expected behavior for all personnel in the organization so that employees know what the behavior the organization expects and employees are able to be treated properly and appropriately, be confident, proud, and be committed to the organization.

Core Value "ORIGINST"

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

1.4 Demonstrating the Adherence to Core Values

The Board of Directors and senior executives communicated with all personnel to create an understanding of the core values and the desirable culture of the organization through various channels and employee activities such as through the website, internal and external channels of the organization, posting announcements, staff meetings/seminars, etc., as well as setting a good ex

ample for all employees. For example, showing appreciation, giving rewards to those who has excellent performance every quarter and to employees who receive praise from customers for providing excellent service, etc. In addition, the Board of Directors places great emphasis on the supervision of risk management and encourages a culture that is aware of risk by considering risk when making important business decisions which includes discussions and review of situations regarding risks.

1.5 Developing and Maintaining Competent Human Resources

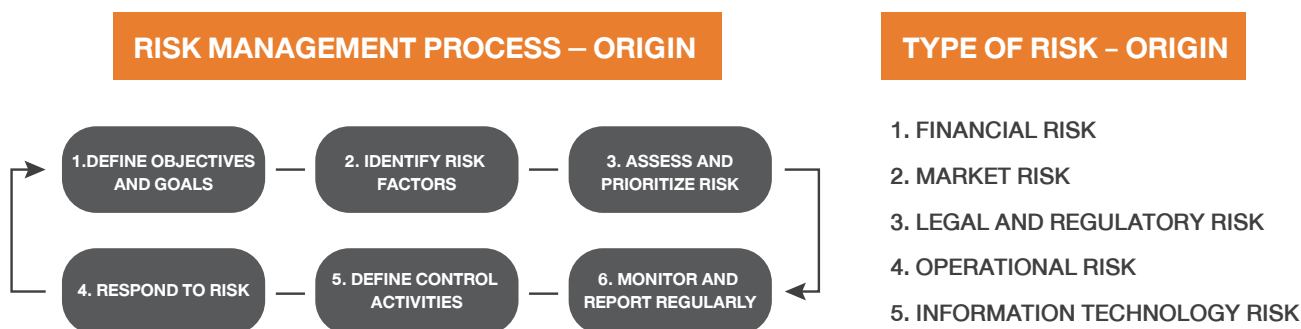
The Company recognizes and gives importance to human resources which is an important factor in driving the organization to grow sustainably. The Board of Directors supervises the necessary management of human resources for the implementation of the strategy and business objectives beginning with the recruitment of knowledgeable people who have the characteristics that match desirable behaviors, operating patterns and the needs of the organization. The Board of Directors develops knowledge and competency, evaluates and retains personnel who have knowledge and abilities to stay with the organization by giving appropriate incentives and rewards.

2. Strategy and Objective Determination

Origin’s strategic planning process is a collaborative process with the risk management process by defining an acceptable level of risk to be consistent with the business strategies and objectives in order to be used as a basis for identification, assessment and responding to risk.

3. Performance

Origin identified and assessed risk by considering both internal and external factors that may affect the achievement of goals. Risk is prioritized according to the severity level in accordance with the criteria set by the Board of Directors in order to select the risk response method and consider the overall picture of risk that impact the organization.



4. Review and Revision

The Company recognizes and gives importance to important changes that may lead to change of risk and may affect the business strategies and business activities. In order to be able to review and adjust strategies and operational plans quickly and appropriately, the Risk Management Committee oversees the review and reviews important risk regularly.

5. Information, Communication and Reporting

The Company implemented information and technology systems in operations to be a channel for both internal and external communication, such as ERP systems, sales management systems (CRM-ICON), etc. This also includes communication through the website and various social media sites in order to enable the Company to utilize information both internally and externally. The projection of various situations leads to the achievement of the objectives and goals which includes supporting efficient and effective risk management.

26 INDEPENDENT AUDITORS REPORT

**ORIGIN PROPERTY PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2018**

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 2018, 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 2018, 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 11.3.2 to the financial statements. The Company assessed the fair values of identifiable assets acquired and liabilities assumed at the acquisition date (2 October 2017) of Park Origin Company Limited. The assessment was completed in the current year and within the measurement period of 12 months from the acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 Business Combination. During the measurement period, the Company obtained further information on the fair values of part of the assets and liabilities. There are no significant differences between the fair values of the assets and liabilities that the Company previously recorded. Therefore, the Company had not retrospectively adjusted the consolidated statement of financial position as at 31 December 2017. 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 matters 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 recognition of revenues from sales of real estate 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.

Goodwill

I have focused my audit on the consideration of the impairment of goodwill, as discussed in Notes 11.3.2 and 11.3.3 to the financial statements, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgment in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgment in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the average costs of the Company and of the industry, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections.

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.

Termphong Opanaphan
Certified Public Accountant (Thailand) No. 4501

EY Office Limited
Bangkok: 25 February 2019

27 STATEMENT OF FINANCIAL POSITION

Origin Property Public Company Limited and its subsidiaries

Cash flow statement For the year ended 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Assets					
Current assets					
Cash and cash equivalents	7	1,819,169,164	820,322,967	734,516,975	575,934,450
Short-term investments	8	-	9,421,530	-	170,943
Other receivables	9	135,305,888	293,530,863	221,431,484	316,826,276
Short-term loans to related parties	6	7,000,000	-	4,655,644,453	1,084,966,474
Project development costs for sale	10	20,151,370,565	18,084,854,346	2,159,725,105	4,534,274,401
Deposits for land		1,009,355,395	708,186,553	97,951,840	415,740,500
Advance payment for construction		152,151,297	294,405,488	21,820,875	30,357,900
Other current assets		230,803,306	124,548,580	91,518,578	94,446,551
Total current assets		23,505,155,615	20,335,270,327	7,982,609,310	7,052,717,495
Non-current assets					
Investments in subsidiaries	11	-	-	6,209,623,141	5,049,008,979
Investments in joint ventures	12	1,780,373,549	1,052,120,632	1,267,528,012	1,164,644,010
Other long-term investment		7,999,930	-	-	-
Land held for development	13	28,235,448	121,055,074	8,066,909	8,066,909
Investment properties	14	372,905,086	337,095,385	29,805,238	-
Property, plant and equipment	15	765,895,862	439,785,106	122,125,087	151,972,193
Intangible assets	16	237,276,458	244,484,453	32,529,458	12,817,008
Goodwill	11	190,416,224	189,910,632	-	-
Deferred tax assets	27	150,638,510	174,182,004	15,215,529	17,907,007
Other non-current assets		164,430,187	31,455,442	5,744,255	7,837,383
Total non-current assets		3,698,171,254	2,590,088,728	7,690,637,629	6,412,253,489
Total assets		27,203,326,869	22,925,359,055	15,673,246,939	13,464,970,984

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 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	17	1,780,215,680	-	805,000,000	-
Bills of exchange	18	763,835,058	695,382,514	763,835,058	695,382,514
Trade and other payables	19	2,603,096,302	3,543,743,064	1,208,087,619	3,184,900,620
Short-term loans from related person	6	2,626,000	-	-	-
Current portion of long-term loans from banks	20	4,271,083,067	4,545,689,831	300,807,573	1,778,542,171
Current portion of long-term debentures	21	1,198,562,920	-	1,198,562,920	-
Current portion of liabilities under finance lease agreements		936,210	2,126,031	936,210	2,126,031
Deposits and advances received from customers	6	2,009,878,445	2,654,263,441	81,202,287	446,478,855
Unearned income	6	2,530,725	1,809,000	9,305,220	-
Income tax payable		481,626,186	416,789,752	182,703,144	415,071,251
Other current liabilities		68,986,753	46,113,246	41,171,656	34,125,784
Total current liabilities		13,183,377,346	11,905,916,879	4,591,611,687	6,556,627,226
Non-current liabilities					
Long-term loans from banks -net of current portion	20	487,944,000	2,629,080,000	-	139,109,761
Long-term debentures - net of current portion	21	4,024,985,803	1,196,850,920	4,024,985,803	1,196,850,920
Liabilities under finance lease agreements - net of current portion		516,646	1,452,656	516,646	1,452,656
Provision for long-term employee benefits	22	15,558,722	7,927,475	7,892,530	3,992,475
Deferred tax liabilities	27	687,826,289	770,589,897	-	-
Other non-current liabilities		1,799,735	1,048,230	-	-
Total non-current liabilities		5,218,631,195	4,606,949,178	4,033,394,979	1,341,405,812
Total liabilities		18,402,008,541	16,512,866,057	8,625,006,666	7,898,033,038

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 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Shareholders' equity					
Share capital	23				
Registered					
3,085,208,279 ordinary shares of Baht 0.50 each (2017: 2,049,355,188 ordinary shares of Baht 0.50 each)		1,542,604,140	1,024,677,594	1,542,604,140	1,024,677,594
Issued and paid-up					
2,449,073,932 ordinary shares of Baht 0.50 each (2017: 1,626,297,348 ordinary shares of Baht 0.50 each)		1,224,536,966	813,148,674	1,224,536,966	813,148,674
Ordinary share premium	23	2,299,052,123	2,233,574,664	2,299,052,123	2,233,574,664
Preference share discount of subsidiaries	11	(26,569,718)	(16,317,658)	-	-
Capital reserve for share-based payments	24	50,013,957	23,001,671	50,013,957	23,001,671
Retained earnings					
Appropriated - statutory reserve	25	154,260,414	102,467,759	154,260,414	102,467,759
Unappropriated		3,734,019,060	1,965,768,165	3,320,376,813	2,394,745,178
Other components of shareholders' equity		1,994,610	856,683	-	-
Equity attributable to owners of the Company		7,437,307,412	5,122,499,958	7,048,240,273	5,566,937,946
Non-controlling interests of the subsidiaries		1,364,010,916	1,289,993,040	-	-
Total shareholders' equity		8,801,318,328	6,412,492,998	7,048,240,273	5,566,937,946
Total liabilities and shareholders' equity		27,203,326,869	22,925,359,055	15,673,246,939	13,464,970,984

Origin Property Public Company Limited and its subsidiaries
Statement of comprehensive income For the year ended 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit or loss:					
Revenues					
Revenues from sales of real estate		14,523,121,243	8,764,850,598	6,309,160,825	5,607,360,879
Revenues from project management	6	1,225,925,884	487,468,670	1,187,170,846	511,108,182
Gain from transfer of right for land purchase		311,977,487	-	324,689,835	-
and sale agreement	11	314,821,616	641,057,906	-	758,050,800
Gain on disposals of investments in subsidiaries	11	-	-	31,309,500	-
Dividend income		261,987,024	94,343,682	282,199,791	133,709,528
Total revenues		16,637,833,254	9,987,720,856	8,134,530,797	7,010,229,389
Expenses					
Cost of real estate sales		8,610,999,325	5,662,437,333	3,395,113,190	2,974,710,317
Selling expenses		2,446,535,061	1,179,181,454	1,047,309,212	761,848,046
Administrative expenses		425,105,838	273,299,786	320,705,272	221,503,998
Total expenses		11,482,640,224	7,114,918,573	4,763,127,674	3,958,062,361
Profit before share of loss from investments in joint ventures, finance cost and income tax expenses		5,155,193,030	2,872,802,283	3,371,403,123	3,052,167,028
Share of loss from investments in joint ventures	12	(536,360,071)	(218,465,339)	-	-
Profit before finance cost and income tax expenses		4,618,832,959	2,654,336,944	3,371,403,123	3,052,167,028
Finance cost		(262,470,185)	(50,986,065)	(242,819,085)	(25,122,289)
Profit before income tax expenses		4,356,362,774	2,603,350,879	3,128,584,038	3,027,044,739
Income tax expenses	27	(980,608,602)	(582,942,775)	(633,793,311)	(610,820,305)
Profit for the year		3,375,754,172	2,020,408,104	2,494,790,727	2,416,224,434
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain (loss) - net of income tax		(1,602,272)	10,821	(875,618)	(642,136)
Other comprehensive income for the year		(1,602,272)	10,821	(875,618)	(642,136)
Total comprehensive income for the year		3,374,151,900	2,020,418,925	2,493,915,109	2,415,582,298

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 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit attributable to:					
Equity holders of the Company		3,337,952,630	2,020,882,921	2,494,790,727	2,416,224,434
Non-controlling interests of the subsidiaries		37,801,542	(474,817)		
		3,375,754,172	2,020,408,104		
Total comprehensive income attributable to:					
Equity holders of the Company		3,336,398,289	2,020,893,742	2,493,915,109	2,415,582,298
Non-controlling interests of the subsidiaries		37,753,611	(474,817)		
		3,374,151,900	2,020,418,925		
			(Restated)		(Restated)
Earnings per share	28				
Basic earnings per share					
Profit attributable to equity holders of the Company		1.36570	0.83683	1.02073	1.00054
Diluted earnings per share					
Profit attributable to equity holders of the Company		1.36248	0.83508	1.01832	0.99844

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

Origin Property Public Company Limited and its subsidiaries Statement of changes in shareholders' equity For the year ended 31 December 2018

(Unit: Baht)

Consolidated financial statements									
	Note	Equity attributable to owners of the Company							
		Issued and paid-up share capital	Ordinary 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 - statutory reserve	Unappropriated		
								Surplus on business combination under common control	Total equity attributable to non-controlling interests of the subsidiaries
									Total shareholders' equity
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	-	(474,817)
Purchase investments in subsidiaries									
Increase in share capital	23	40,598,585	959,401,415	-	-	-	-	-	338,452,000
Issuance of ordinary shares as a result of warrants exercised	23, 24	1,524,173	20,076,083	-	(6,987,909)	-	-	-	-
Called up share capital of subsidiary		-	-	-	-	-	-	-	1,950,047
Share-based payments	24	-	-	-	25,408,773	-	-	-	-
Stock dividend	23, 32	220,391,463	-	-	-	-	(220,391,463)	-	-
Dividend paid	32	-	-	-	-	-	(125,393,297)	-	(125,393,297)
Statutory reserve	25	-	-	-	-	47,179,016	(47,179,016)	-	-
Issuance of preference shares of subsidiaries	11	-	-	(6,548,400)	-	-	-	-	400,000,000
Change in non-controlling interests from acquisition of investments in subsidiaries	11	-	-	-	-	-	34,604	-	65,390
									34,604
Balance as at 31 December 2017		813,148,674	2,233,574,664	(16,317,658)	23,001,671	102,467,759	1,965,766,165	856,683	5,122,499,958
									1,289,993,040
									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 For the year ended 31 December 2018

(Unit: Baht)

Consolidated financial statements									
	Note	Equity attributable to owners of the Company							
		Issued and paid-up share capital	Ordinary 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 - statutory reserve	Unappropriated		
Balance as at 1 January 2018		813,148,674	2,233,574,664	(16,317,659)	23,001,671	102,467,759	1,965,768,165	856,683	5,122,499,958
Profit for the year		-	-	-	-	-	3,337,952,630	-	3,337,952,630
Other comprehensive income for the year		-	-	-	-	-	(1,554,341)	-	(1,554,341)
Total comprehensive income for the year		-	-	-	-	-	3,336,398,289	-	3,336,398,289
Issuance of ordinary shares as a result	23, 24	3,211,926	65,477,459	-	(23,659,601)	-	-	-	45,029,784
Called up share capital of subsidiary Share-based payments		-	-	-	-	-	136,080	1,137,927	1,274,007
Share-based payments	24	-	-	-	50,671,887	-	-	-	50,671,887
Stock dividend	23, 32	408,176,366	-	-	-	-	(408,176,366)	-	-
Dividend paid	32	-	-	-	-	-	(1,108,314,453)	-	(1,108,314,453)
Subsidiaries paid dividends to their non-controlling interests		-	-	-	-	-	-	(9,339,352)	(9,339,352)
Statutory reserve	25	-	-	-	-	51,792,655	(51,792,655)	-	-
Issuance of preference shares of subsidiaries	11	-	-	(10,252,060)	-	-	-	-	414,000,000
Acquired preference shares of subsidiary from non-controlling interests	11	-	-	-	-	-	-	-	(369,672,821)
Balance as at 31 December 2018		1,224,536,966	2,299,052,123	(26,569,718)	50,013,957	154,260,414	3,734,019,060	1,994,610	7,437,307,412
									8,801,316,328

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 2018

(Unit: Baht)

	Note	Separate financial statements					
		Issued and paid-up share capital	Ordinary share premium	Capital reserve for share-based payments	Retained earnings		Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2017							
Profit for the year			1,254,097,166	4,580,807	55,288,743	372,126,656	2,236,727,825
Other comprehensive income for the year			-	-	-	2,416,224,434	2,416,224,434
			-	-	-	(642,136)	(642,136)
Total comprehensive income for the year			-	-	-	2,415,582,298	2,415,582,298
Increase in share capital			959,401,415	-	-	-	1,000,000,000
Issuance of ordinary shares as a result of warrants exercised	23, 24	1,524,173	20,076,083	(6,987,909)	-	-	14,612,347
Share-based payments	24	-	-	25,408,773	-	-	25,408,773
Stock dividend	23, 32	220,391,463	-	-	-	(220,391,463)	-
Dividend paid	32	-	-	-	-	(125,393,297)	(125,393,297)
Statutory reserve	25	-	-	-	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
Balance as at 1 January 2018		813,148,674	2,233,574,664	23,001,671	102,467,759	2,394,745,178	5,566,937,946
Profit for the year		-	-	-	-	2,494,790,727	2,494,790,727
Other comprehensive income for the year		-	-	-	-	(875,618)	(875,618)
Total comprehensive income for the year		-	-	-	-	2,493,915,109	2,493,915,109
Issuance of ordinary shares as a result of warrants exercised	23, 24	3,211,926	65,477,459	(23,659,601)	-	-	45,029,784
Share-based payments	24	-	-	50,671,887	-	-	50,671,887
Stock dividend	23, 32	408,176,366	-	-	-	(408,176,366)	-
Dividend paid	32	-	-	-	-	(1,108,314,453)	(1,108,314,453)
Statutory reserve	25	-	-	-	51,792,655	(51,792,655)	-
Balance as at 31 December 2018		1,224,536,966	2,299,052,123	50,013,957	154,260,414	3,320,376,813	7,048,240,273

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 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit before tax	4,356,362,774	2,603,350,879	3,128,584,038	3,027,044,739
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	134,001,231	86,630,854	53,281,677	40,244,929
Impairment loss from land under servitude	1,086,000	-	11,184,213	-
Unrealised loss on changes in fair value of investments in trading securities	-	30,289	-	-
Gain on disposals of investments in subsidiaries	(314,821,616)	(641,057,906)	-	(758,050,800)
Loss on disposals and write-off of buildings and equipment	14,383,247	4,080,958	9,255,838	4,003,319
Provision for long-term employee benefits	5,918,807	2,550,764	2,805,533	1,396,835
Expenses in relation to share-based payments	50,671,887	25,408,773	38,198,039	22,564,978
Share of loss from investments in joint ventures	536,360,071	218,465,339	-	-
Dividend received from investments in subsidiaries	-	-	(31,309,500)	-
Interest income	(7,787,226)	(3,290,125)	(164,507,486)	(93,401,919)
Interest expenses	262,470,185	50,986,065	242,819,085	25,122,289
Profit from operating activities before changes in operating assets and liabilities	5,038,645,360	2,347,155,890	3,290,311,437	2,268,924,370
(Increase) decrease in operating assets				
Other receivables	144,538,200	(292,978,154)	136,596,906	(274,044,388)
Project development costs for sale	(2,130,224,446)	(2,531,199,584)	2,405,568,593	(270,515,395)
Deposits for land	(301,168,842)	36,842,207	317,788,660	(368,792,900)
Advance payment for construction	142,249,529	12,663,236	8,537,025	123,464,965
Other current assets	(109,001,899)	(59,379,062)	2,927,973	(35,152,904)
Other non-current assets	(208,627,765)	(103,422,291)	2,093,128	(4,112,505)
Increase (decrease) in operating liabilities				
Trade and other payables	930,763,859	1,243,808,280	(101,555,817)	719,611,820
Deposits and advances received from customers	(644,384,996)	(118,571,667)	(365,276,568)	(218,775,310)
Unearned income	721,575	1,809,000	9,305,220	-
Other current liabilities	22,895,623	(4,625,972)	7,045,872	(352,341,250)
Other non-current liabilities	751,505	48,230	-	(13,457,944)
Cash flows from operating activities	2,887,157,703	532,150,113	5,713,342,429	1,574,808,559
Cash paid for long-term employee benefit	(290,400)	-	-	-
Cash paid for interest expenses	(525,605,998)	(306,488,077)	(325,290,159)	(188,173,940)
Cash paid for income tax	(976,005,331)	(303,469,310)	(863,251,036)	(268,833,120)
Net cash flows from (used in) operating activities	1,385,255,974	(77,807,274)	4,524,801,234	1,117,801,499

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 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from investing activities				
Decrease in short-term investments	9,421,530	99,999,941	170,943	99,999,941
Acquisition of other long-term investment	(7,999,930)	-	-	-
Dividend received from investments in subsidiaries	-	-	31,309,500	-
(Increase) decrease in short-term loans to related parties	192,241,541	-	(3,570,677,979)	(699,831,404)
Net cash paid for acquisitions of investments in subsidiaries	-	(1,914,153,000)	-	(2,000,000,000)
Cash paid to purchase additional investments in subsidiaries	-	-	(1,056,730,401)	(1,463,772,590)
Proceed from disposals of investments in subsidiaries (Note 29)	369,617,329	1,177,033,778	278,262,910	1,426,795,240
Cash paid for bought preference shares of subsidiaries from non-controlling interests	(369,672,821)	-	(369,672,821)	-
Acquisitions of investments in joint ventures	(1,176,969,195)	(534,435,120)	(429,283,992)	(534,435,120)
Proceed from disposals of investments in joint ventures	-	-	326,399,990	-
Payment of share payables	(2,000,000,000)	-	(2,000,000,000)	-
Acquisitions of land held for development	(17,660,515)	(112,988,165)	-	-
Acquisitions of investment properties	(9,599,187)	(23,543,558)	-	-
Acquisitions of property, plant and equipment	(529,067,133)	(250,907,685)	(24,629,438)	(117,042,946)
Acquisitions of intangible assets	(35,759,366)	(14,846,209)	(23,093,672)	(10,443,372)
Proceed from expropriation of land held for development	11,528,416	-	-	-
Proceed from disposals of equipment	38,794	-	38,794	8,917,902
Interest income	7,605,877	3,290,125	123,305,372	76,735,559
Net cash flows used in investing activities	(3,556,274,660)	(1,570,549,893)	(6,714,600,794)	(3,213,076,790)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	1,780,215,680	-	805,000,000	-
Increase in short-term loans from related parties	2,626,000	-	-	-
Increase in bills of exchange	70,000,000	496,993,194	70,000,000	446,993,194
Cash receipt from long-term loans	6,280,972,435	5,121,211,770	1,588,718,021	3,179,638,327
Repayment of long-term loans	(8,460,163,977)	(4,951,984,759)	(3,214,591,649)	(2,266,489,381)
Cash receipt from issuance of long-term debentures	4,038,700,000	-	4,038,700,000	-
Cash paid for issuance fees of long-term debentures	(20,977,350)	-	(20,977,350)	-
Payment under finance lease agreements	(2,125,831)	(2,122,968)	(2,125,830)	(2,122,968)
Proceed from increase in share capital	-	1,000,000,000	-	1,000,000,000
Proceed from issuance of preference shares of subsidiaries	414,000,000	400,000,000	-	-

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 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash paid for direct costs attributable to the preference share offerings	(10,252,060)	(7,276,000)	-	-
Proceed from calls on share capital of subsidiaries	2,550,445	1,950,047	-	-
Cash receipt from share subscription as a result of warrants exercised	45,029,783	14,612,347	45,029,783	14,612,347
Dividend paid	(961,370,890)	(125,393,297)	(961,370,890)	(125,393,297)
Dividend paid to non-controlling interests from subsidiaries	(9,339,352)	-	-	-
Net cash flows from financing activities	3,169,864,883	1,947,990,334	2,348,382,085	2,247,238,222
Net increase in cash and cash equivalents	998,846,197	299,633,167	158,582,525	151,962,931
Cash and cash equivalents at beginning of the year	820,322,967	520,689,800	575,934,450	423,971,519
Cash and cash equivalents at end of the year	1,819,169,164	820,322,967	734,516,975	575,934,450

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 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
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	-	-	12,473,848	2,843,804
Investments in subsidiaries changed to investments in joint ventures	65,601,009	1,230,194,011	-	630,208,530
Transfer of land held for development to project development cost for sale	98,951,725	-	-	-
Transfer of property, plant and equipment to investment properties	1,003,751	39,499,000	1,003,751	-
Transfer of property, plant and equipment to project development cost for sale	168,008,387	-	252,413	-
Transfer of project development costs for sale to investment properties	36,624,931	-	28,928,508	-
Increase in share payables	-	2,000,000,000	-	2,000,000,000
Increase (decrease) in payables for purchase of equipment	117,150,265	(3,899,847)	9,284,301	375,466
Increase (decrease) in payables for purchases of investment properties	(247,442)	247,442	-	-
Purchases of equipment under finance lease agreements	-	1,512,162	-	1,512,162
Increase in payables for purchases of intangible assets	543,807	1,337,500	436,165	1,337,500
Transfer of capital reserve for share-based payments to share premium	23,659,601	6,987,909	23,659,601	6,987,909
Tax income recorded as deduction from direct costs attributable to the preference share offering	-	727,600	-	-
Stock dividend	408,176,366	220,391,463	408,176,366	220,391,463
Increase in dividend payables	146,943,563	-	146,943,563	-

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

28 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ORIGIN PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

1.1 Corporate information

Origin Property Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company and its subsidiaries (together “the Group”) are 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.

1.2 The changes of investments in subsidiaries to joint ventures

During the current year, the Group entered into joint venture agreements with unrelated persons and company, and disposed ordinary shares of 4 subsidiaries as follows:

- 1) On July 2018, One Origin Company Limited, a subsidiary, disposed 50,000 ordinary shares of Origin Food Company Limited, a subsidiary, with a par value of Baht 10 each, which is equivalent to 50% of total number of ordinary shares to unrelated persons. The Group recognised gain on disposal of this investment amounting to Baht 0.007 million in the consolidated financial statements.
- 2) On September 2018, Park Origin Company Limited, a subsidiary, disposed 49,000 ordinary shares of Park Origin Ratchatewi Company Limited, a subsidiary, with a par value of Baht 10 each, which is equivalent to 49% of total number of ordinary shares to a foreign company. The Group recognised gain on disposal of this investment amounting to Baht 241 million in the consolidated financial statements.
- 3) On September 2018, One Origin Company Limited, a subsidiary, disposed 49,000 ordinary shares of Origin One Phromphong Company Limited, a subsidiary, with a par value of Baht 10 each, which is equivalent to 49% of total number of ordinary shares to a foreign company. The Group recognised gain on disposal of this investment amounting to Baht 33 million in the consolidated financial statements.
- 4) On September 2018, One Origin Company Limited, a subsidiary, disposed 19,600,000 ordinary shares of Origin One Sukhumvit 24 Company Limited, a subsidiary, with a par value of Baht 10 each, which is equivalent to 49% of total number of ordinary shares to a foreign company. The Group recognised gain on disposal of this investment amounting to Baht 41 million in the consolidated financial statements.

As a result of the disposal of investments in subsidiaries described above, the Group has only joint control over those 4 companies. Therefore, the Group has changed the status of the investments in those 4 companies to investments in joint ventures. On the date that the Group lost the control over those subsidiaries, the Group recognised the investments by using fair value as the initial cost of investments in joint ventures. The Group’s management has assessed that the fair value of investments in those 4 companies are equal to their net book values. Thus, net book values on the date that the Group had lost the control are used as the initial cost of investments in joint ventures.

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 its subsidiaries ("the subsidiaries") as follows:

Company's name	Nature of business	Shareholding percentage	
		2018 (%)	2017 (%)
Subsidiaries held by the Company			
One Origin Company Limited (formerly known as “Origin One Company Limited”)	Property development	100	100
Primo Service Solution Company Limited (formerly known as “ Primo Property Solution Company Limited”)	Property management services and investing in other companies	100	100
Origin Condominium Company Limited	Property development	100	100
Origin House Company Limited	Property development	100	100
Origin Sathorn Company Limited	Property development	100 *	100 *
Origin Prime Company Limited	Property development	-	100
Origin EEC Company Limited (formerly known as “Origin Vertical 2 Company Limited”)	Property development	100	100
Origin Grand Company Limited	Property development	100 *	100 *
Origin One Sukhumvit 24 Company Limited	Property development	-	100
Origin One Rayong Company Limited	Property development	100	100
Park Origin Company Limited	Property development	100	100 *
Origin Capital 1 Company Limited	Investing in property development company	100 *	100 *
Origin Ramkhamhaeng Interchange Company Limited (formerly known as “Origin Ekkamai Company Limited”)	Investing in property development company	100	-
Origin Knightsbridge Thepharak Company Limited	Property development	100	-
Origin Capital Collage 107 Company Limited	Property development Investing in property development company	100	-
Origin Capital Praram 9 Company Limited	Investing in property development company	100	-
Origin Global (Hong Kong) Limited (incorporated in Hong Kong)	Real estate sales agency services and real estate related services	100	-
Stable Home Property Company Limited	Property development	100	-
District Grand Real Estate Company Limited	Property development	100	-
Origin Knightsbridge Phrakhanong Company Limited	Property development	100	-

Company's name	Nature of business	Shareholding percentage	
		2018 (%)	2017 (%)
Subsidiaries held by Primo Service Solution Company Limited			
Primo Realtor Company Limited	Real estate sales and rental agency services	100	100
Uno Service Company Limited	Real estate related services	100	100
Digital Butler Company Limited	Real estate related services	57	60
Work Agency Company Limited	Real estate sales and rental agency services	60	60
Primo Management Company Limited	Property management services	100	100
Crown Residence Company Limited	Real estate rental agency services and services relating to Real estate business	100	100
Subsidiary held by Origin Capital 1 Company Limited			
Origin Kaset Society Company Limited	Property development	100	100
Subsidiaries held by Park Origin Company Limited			
Park Origin Phayathai Company Limited (formerly known as “Origin Phayathai Company Limited”)	Property development	100	-
Park Origin T2 Company Limited	Property development	100	-
Park Origin Praram 4 Company Limited	Property development	100	-
Subsidiary held by Origin Capital Collage 107 Company Limited			
Origin Collage 107 Company Limited	Property development	100	-
Subsidiary held by Origin Capital Praram 9 Company Limited			
Origin Prime Company Limited	Property development	100	-
Subsidiaries held by One Origin Company Limited			
One Phayathai Company Limited	Property development	100	-
One Sukhumvit 59 Company Limited	Property development	100	-
One District Rayong Company Limited	Property development	100	-

* Shareholding percentage of common shares

- 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) During the year 2018, there were the following changes in the composition of the subsidiaries

Newly established subsidiaries

Investors	Subsidiaries	Nature of business	Percentage of shareholding	Description	Amount (Thousand Baht)
Origin Property Public Company Limited	Origin Ramkhamhaeng Interchange Company Limited (formerly known as "Origin Ekkamai Company Limited")	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Origin Knightsbridge Thepharak Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Origin Capital Collage 107 Company Limited	Investing in property development company	100	20 million ordinary shares of Baht 10 each (called up Baht 2.5 per share)	50,000
	Origin Capital Praram 9 Company Limited	Investing in property development company	100	33 million ordinary shares of Baht 10 each (called up Baht 2.5 per share)	82,500
	Origin Global (Hong Kong) Limited	Real estate sales agency services and real estate related services	100	0.03 million ordinary shares of USD 1 each with exchange rate at Baht 32.25 per USD 1	968
	Stable Home Property Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	District Grand Real Estate Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Origin Knightsbridge Phrakhanong Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
Origin Capital Collage 107 Company Limited	Origin Collage 107 Company Limited	Property development	100	Incorporated with 0.1 million ordinary shares of Baht 10 each, totaling to Baht 1.0 million. At a later date, the company increased the registered share capital which consisted of 30 million ordinary shares of Baht 10 each and called up Baht 149.6 million (0.1 million ordinary shares of Baht 10 each and 29.9 million ordinary shares of Baht 4.97 each)	149,603
Park Origin Company Limited	Park Origin Phayathai Company Limited (formerly known as "Origin Phayathai Company Limited")	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Park Origin T2 Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Park Origin Ratchatewi Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Park Origin Praram 4 Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
One Origin Company Limited (formerly known as "Origin One Company Limited")	Origin Food Company Limited	Food & beverage business	100	0.1 million ordinary shares of Baht 10 each	1,000
	Origin One Phromphong Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	One Phayathai Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	One Sukhumvit 59 Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	One District Rayong Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000

The changes of investments in subsidiaries to joint ventures

Investors	Subsidiaries	Nature of business	Percentage of shareholding		Description
			Old (%)	New (%)	
Park Origin Company Limited	Park Origin Ratchatewi Company Limited	Property development	100	51	Loss of control from disposal of ordinary shares to third party (as described in Note 1.2)
One Origin Company Limited (formerly known)	Origin Food Company Limited	Food & beverage business	100	50	Loss of control from disposal of ordinary shares to third party (as described in Note 1.2)
	Origin One Phromphong Company Limited	Property development	100	51	Loss of control from disposal of ordinary shares to third party (as described in Note 1.2)
	Origin One Sukhumvit 24 Company Limited	Property development	100	51	Loss of control from disposal of ordinary shares to third party (as described in Note 1.2)

- e) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- f) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- g) 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 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 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 for fiscal years beginning on or after 1 January 2019

The Federation of Accounting Professions issued a number of revised and new financial reporting standards and interpretations (revised 2018) which are effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believe that most of the revised financial reporting standards will not have any significant impact on the financial statements when they are initially applied. However, the new standard involves changes to key principles, as summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11	(revised 2017)	Construction contracts
TAS 18	(revised 2017)	Revenue
TSIC 31	(revised 2017)	Revenue – Barter Transactions Involving Advertising Services
TFRIC 13	(revised 2017)	Customer Loyalty Programmes
TFRIC 15	(revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18	(revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The management of the Group expects the adoption of this accounting standard to have the effect of increasing the Group's brought-forward retained earnings of the year 2019 by approximately Baht 406 million (the Company only: approximately Baht 10 million), as a result of commission paid to obtain a contract by the Group have determined that commission paid to obtain a customer contract should be recorded as an asset and amortised to expenses at the same time as the revenue under the contract is recognised. Under the previous accounting policy, the Group immediately recorded commission as selling expenses when the transaction occurred.

- (c) Financial reporting standards related to financial instruments that will become effective for fiscal years beginning on or after 1 January 2020

During the current year, the Federation of Accounting Professions issued a set of TFRSs related to financial instruments, which consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 9 Financial Instruments

TFRS 7 Financial Instruments: Disclosures

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue recognition

Revenues from sales of real estate

Sales of house with land and 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.

Revenues from project management

- Revenues from project management services are recognised when services have been rendered. Service rate is based on project value identified in the contract.
- Revenues from construction management services are recognised when services have been rendered taking into account the stage of completion. The stage of completion is calculated by the method identified in the construction management contract.
- Revenues from sales management services are recognised when services have been rendered. Service rate is based on

sales of real estate.

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 house with land and 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 on 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 non-marketable equity securities, which the Group classifies as other investments, are stated at cost net of allowance for impairment loss (if any).
- d) Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.
- e) 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 leasehold improvements	2 - 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 property, 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 accumulated amortisation and allowance for impairment loss (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
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 allowance for impairment loss (if any). 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 Group also carries out annual impairment reviews, and when circumstances indicate that the carrying value may be impaired, in respect of goodwill. 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 recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises 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
- Park Origin Ratchatewi Company Limited
- Origin One Phromphong Company Limited
- Origin One Sukhumvit 24 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		Pricing policy
	2018	2017	2018	2017	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Revenues from project management	-	-	109	24	Contract price
Gain on sales of land	-	-	12	1	3% per land price
Dividend income	-	-	31	-	As declared
Interest income	-	-	162	91	4.50% - 8.00% per annum (2017: 8% per annum)
Service expenses	-	-	88	42	Contract price
Rental income	-	-	2	-	Contract price
Service income	-	-	40	-	Cost plus 6%
Transactions with joint ventures					
Project management income	1,226	487	1,078	487	Contract price by the project, where management fee is determined based on project value
Interest income	2	2	-	2	4.50% per annum (2017: 8% per annum)
Rental expense	1	-	1	-	Contract price
Transactions with related persons					
Revenues from unit sales	12	3	-	3	Market price

As at 31 December 2018 and 2017, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Other receivables – related parties (Note 9)				
Subsidiaries	-	-	169,787	30,941
Joint ventures	92,851	234,255	34,876	234,024
Total other receivables – related parties	92,851	234,255	204,663	264,965
Other payables – related parties (Note 19)				
Subsidiaries	-	-	613,352	413,625
Joint ventures	5,085	404	111	339
Related persons (share payables)	-	2,000,000	-	2,000,000
Director of subsidiary	17	-	-	-
Total other payables – related parties	5,102	2,000,404	613,463	2,413,964
Deposits and advances received from customers				
Shareholder and directors of the Group	2,441	1,559	-	146
Total deposits and advances received from customers – related persons	2,441	1,559	-	146
Unearned income – related parties				
Subsidiaries	-	-	9,303	-
Total unearned income – related parties	-	-	9,303	-

Short-term loans to related parties

Loans to related parties and loans from related persons are in the form of promissory notes and are unsecured loans. As at 31 December 2018 and 2017, the balances of loans to and loans from and the movements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2017	Increase during the year	Decrease during the year	Balance as at 31 December 2018
Short-term loans to related parties				
Joint ventures				
Origin One Phromphong Company Limited	-	7,000	-	7,000
Park Origin Ratchatewi Company Limited	-	490,349	(490,349)	-
Total	-	497,349	(490,349)	7,000

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2017	Increase during the year	Decrease during the year	Balance as at 31 December 2018
Short-term loans to related parties				
Subsidiaries				
Origin Condominium Company Limited	619,700	1,826,321	(1,459,973)	986,048
Origin Prime Company Limited	150,500	432,129	(582,629)	-
Origin EEC Company Limited (formerly known as "Origin Vertical 2 Company Limited")	69,840	218,461	(150,801)	137,500
Origin House Company Limited	195,000	728,680	(290,844)	632,836
Origin One Rayong Company Limited	28,426	29,740	(28,426)	29,740
Origin Grand Company Limited	-	2,000	(2,000)	-
Origin One Sukhmvit 24 Company Limited	21,500	-	(21,500)	-
Park Origin Company Limited	-	3,197,700	(700,870)	2,496,830
One Origin Company Limited (formerly known as "Origin One Company Limited")	-	387,510	(154,010)	233,500
Origin Ramkhamhaeng Interchange Company Limited (for- merly known as "Origin Ekkamai Company Limited")	-	1,000	-	1,000
Origin Collage 107 Company Limited	-	3,270	(3,270)	-
Origin Knightsbridge Thepharak Company Limited	-	129,000	(66,000)	63,000
Origin Knightsbridge Phrakhanong Company Limited	-	75,190	-	75,190
Total	1,084,966	7,031,001	(3,460,323)	4,655,644

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2017	Increase during the year	Decrease during the year	Balance as at 31 December 2018
Short-term loans from related persons				
Director of subsidiary	-	2,626	-	2,626
Total	-	2,626	-	2,626

Directors' and management's benefits

During the years ended 31 December 2018 and 2017, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Short-term benefits	44,413	46,397	39,955	43,404
Post-employment benefits	1,093	675	1,093	675
Share-based payment (Note 24)	17,565	11,494	14,087	10,279
Total	63,071	58,566	55,135	54,358

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 33.5.

7. CASH AND CASH EQUIVALENTS

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash	1,258	646	535	430
Bank deposits	1,817,911	819,677	733,982	575,504
Total cash and cash equivalents	1,819,169	820,323	734,517	575,934

As at 31 December 2018, bank deposits in savings accounts carried interests between 0.10% to 0.625% per annum (2017: between 0.10% to 0.75% per annum).

8. SHORT-TERM INVESTMENTS

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
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	-	171
Total short-term investments	-	9,422	-	171

9. OTHER RECEIVABLES

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Other receivables - related parties	92,851	234,255	204,663	264,965
Other receivables - unrelated parties	42,455	59,276	16,768	51,861
Total other receivables	135,306	293,531	221,431	316,826

10. PROJECT DEVELOPMENT COSTS FOR SALE

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cost of land	11,872,978	9,457,618	506,312	1,148,683
Construction cost and others	7,532,542	7,746,833	1,548,088	3,219,688
Capitalised borrowing and finance cost	745,851	880,403	105,325	165,903
Total project development costs for sale	20,151,371	18,084,854	2,159,725	4,534,274

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:

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Net book values (Million Baht)	15,468	14,526	1,000	4,090

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

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Borrowing costs included in project development costs (Million Baht)	331	237	60	151
Capitalisation rates (%)	4.00 – 6.00	4.03 – 6.03	4.12 – 6.00	4.22 – 6.03

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	
	2018	2017	2018 (%)	2017 (%)	2018	2017
One Origin Company Limited (formerly known as "Origin One Company Limited")	400,000	264,640	100	100	406,667	265,647
Primo Service Solution Company Limited ("PSS") (formerly known as "Primo Property Solution Company Limited")	53,500	53,500	100	100	57,463	55,653
Origin Condominium Company Limited	500,000	500,000	100	100	500,283	500,000
Origin House Company Limited	120,000	120,000	100	100	121,321	120,000
Origin Sathorn Company Limited	37,500	37,500	100	100	37,500	37,500
	550,001*	550,001 *				
Origin Prime Company Limited	-	1,000	-	100	-	1,000
Origin EEC Company Limited (formerly known as "Origin Vertical 2 Company Limited")	250,000	1,000	100	100	250,000	1,000
Origin Grand Company Limited	210,000	53,500	100	100	210,000	53,250
	200,000*	200,000*				

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2018	2017	2018 (%)	2017 (%)	2018	2017
Origin One Sukhumvit 24 Company Limited	-	1,000	-	100	-	1,000
Origin One Rayong Company Limited	1,000	1,000	100	100	1,000	1,000
Park Origin Company Limited	1,000,000	1,000,000	100	100	4,001,547	4,000,000
	338,452 *	338,452 *			369,673	-
Origin Capital 1 Company Limited	90,000	12,500	100	100	90,000	12,500
	200,000 *	200,000 *			-	-
Origin Ramkhamhaeng Interchange Company Limited (formerly known as "Origin Ekkamai Company Limited")	1,000	-	100	-	1,000	-
Origin Knightsbridge Theparak Company Limited	1,000	-	100		52,600	-
Origin Capital Collage 107 Company Limited	52,600	-	100		-	-
	100,000 *				103,290	
Origin Capital Praram 9 Company Limited	103,290	-	100			-
	314,000 *					-
Origin Global (Hong Kong) Limited	USD	-	100	-	968	-
Stable Home Property Company Limited	30,000	-	100	-	1,000	-
Stable Home Property Company Limited	1,000	-	100	-	1,000	-
District Grand Real Estate Company Limited	1,000	-	100	-	1,000	-
Origin Knightsbridge Phrakhanong Company Limited	1,000	-	100	-	1,000	-
PSS's subsidiaries						
Primo Realtor Company Limited					1,360	459
Primo Management Company Limited					631	-
Work Agency Company Limited					287	-
Uno Service Company Limited					24	-
Crown Residence Company Limited					9	-
Total investments in subsidiaries					6,209,623	5,049,009

* Paid-up preference shares

During the year 2018, the Company has dividend received from Park Origin Company Limited amounting to Baht 31 million (2017: Nil).

11.2 Material non-controlling interests

Material non-controlling interests comprise of equity attributable to 6 subsidiaries' preference shareholders which their rights are as follows:

- Voting rights at 1 vote for every 20 shares, except for Park Origin 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 after the repayment of the subsidiary's liabilities, 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	
	2018 (%)	2017 (%)	2018 (% p.a.)	2017 (% p.a.)	2018	2017
Origin Sathorn Company Limited	15	15	10.50	10.50	550	550
Origin Grand Company Limited	5	5	9.30	9.30	200	200
Park Origin Company Limited	-	-	-	9.00	-	338
Origin Capital 1 Company Limited	17	17	9.25	9.25	200	200
Origin Capital Collage 107 Company Limited	2	-	8.50 and 9.00	-	100	-
Origin Capital Praram 9 Company Limited	5	-	9.25 and 9.75	-	314	-

During the year ended 31 December 2018, there was dividend paid to non-controlling interests of Park Origin Company Limited amounting to Baht 4.5 million (2017: Nil).

11.3 The changes of investments in subsidiaries

11.3.1 The changes of investments in subsidiaries held by the Company

Newly established subsidiaries

Subsidiaries	Nature of business	Percentage of shareholding	Description	Amount (Thousand Baht)
Origin Ramkhamhaeng Interchange Company Limited (formerly known as "Origin Ekkamai Company Limited")	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
Origin Collage 107 Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
Origin Knightsbridge Thepharak Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
Origin Capital Collage 107 Company Limited	Investment in property development company	100	20 million ordinary shares of Baht 10 each (called up Baht 2.63 per share)	52,600
Origin Capital Praram 9 Company Limited	Investment in property development company	100	33 million ordinary shares of Baht 10 each (called up Baht 3.13 per share)	103,290
Origin Global (Hong Kong) Limited	Real estate sale agency and a real estated development services	100	0.03 million ordinary shares of USD 1 each with exchange rate Baht 32.25 per USD 1	968
Origin Knightsbridge Phrakhanong Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
Stable Home Property Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
District Grand Real Estate Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
Total				162,858

Additional investments in subsidiaries

Subsidiaries	Nature of business	Percentage of shareholding	Description	Amount (Thousand Baht)
One Origin Company Limited (formerly known as "Origin One Company Limited")	Property development	100	Additionally called up capital of Baht 3.76 per share for 36 million ordinary shares, totaling Baht 135 million, as a result of which share capital of the subsidiary is 100% paid up.	135,360
Origin Grand Company Limited	Property development	100	Additionally called up capital of Baht 7.5 per share for 20.9 million ordinary shares, totaling Baht 157 million, as a result of which share capital of the subsidiary is 100% paid up.	156,750
Origin One Sukhumvit 24 Company Limited	Property development	100	Additionally invested in 39.9 million ordinary shares, at a price of Baht 10 per share (called up Baht 2.87 per share) totaling Baht 115 million, as a result of which share capital of the subsidiary is 29% paid up.	114,513
Origin Prime Company Limited	Property development	100	Additionally invested in 64.3 million ordinary shares, at a price of Baht 10 per share (called up Baht 2.50 per share) totaling Baht 161 million, as a result of which share capital of the subsidiary is 25% paid up.	160,750
Origin EEC Company Limited (formerly known as "Origin Vertical 2 Company Limited")	Property development	100	Additionally invested in 24.9 million ordinary shares, at a price of Baht 10 per share totaling Baht 249 million, as a result of which share capital of the subsidiary is 100% paid up.	249,000
Origin Capital 1 Company Limited	Investment in property development company	100	Additionally called up capital of Baht 7.5 per share for 5 million ordinary shares, totaling Baht 38 million, as a result of which share capital of the subsidiary is 100% paid up and additionally invested in 16 million ordinary shares, at a price of Baht 10 per share (called up Baht 2.50 per share) totaling Baht 40 million.	77,500
Park Origin Company Limited	Property development	100	Acquired of preference shares from old shareholders of Baht 100 per share for 0.43 million preference shares, totaling Baht 43 million and Baht 110.55 per share for 2.96 million preference shares, totaling Baht 327 million	369,673
Total				1,263,546

Disposal of investments in subsidiaries

Subsidiaries	Nature of business	Percentage of shareholding	Description	Amount (Thousand Baht)
Origin One Sukhumvit 24 Company Limited	Property development	100	The Company disposed 40 million ordinary shares to One Origin Company Limited (formerly known as "Origin One Company Limited"), a subsidiary, at cost.	115,513
Origin Prime Company Limited	Property development	100	The Company disposed 64.4 million ordinary shares to Origin Capital Praram 9 Company Limited, a subsidiary, at cost.	161,750
Origin Collage 107 Company Limited	Property development	100	The Company disposed 0.1 million ordinary shares to Origin Capital Collage 107 Company Limited, a subsidiary, at cost.	1,000
Total				278,263

Issuing warrants to purchase the ordinary shares of the Company

The Company recorded cost of investments in the subsidiaries, 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 subsidiaries as described in Note 24 as follows:

Subsidiaries	Nature of business	Percentage of shareholding	Amount (Thousand Baht)
One Origin Company Limited (formerly known as "Origin One Company Limited")	Property development	100	5,660
Primo Service Solution Company Limited (formerly known as "Primo Property Solution Company Limited")	Property management service and investing in other companies	100	1,810
Primo Realtor Company Limited	Real estate sales and rental agency	100	901
Origin House Company Limited	Property development	100	1,321
Origin Condominium Company Limited	Property development	100	283
Park Origin Company Limited	Property development	100	1,547
Primo Management Company Limited	Property management services	100	631
Work Agency Company Limited	Real estate sales and rental agency	57	287
Uno Service Company Limited	Real estate related services	100	24
Crown Residence Company Limited	Real estate rental agency services	100	9
Total			12,473

11.3.2 Business acquisition

The Company assessed the fair values of identifiable assets acquired and liabilities assumed at the acquisition date (2 October 2017) of Park Origin Company Limited. The assessment was completed in the current year and within the measurement period of 12 months from the acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 Business Combination. During the measurement period, the Company obtained further information on the fair values of part of the assets and liabilities. There are no significant differences between the fair values of the assets and liabilities that the Company previously recorded. Therefore, the Company had not retrospectively adjusted the consolidated statement of financial position as at 31 December 2017.

Fair values of the identifiable assets acquired and liabilities assumed from Park Origin Company Limited as at the acquisition date were summarised below.

(Unit: Thousand Baht)

บริษัทย่อย	ลักษณะธุรกิจ
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	(694,243)
Other liabilities	(14,561)
Fair value of net assets of the subsidiary	4,148,036
Non-controlling interests of the subsidiary	(338,452)
Fair value of net assets of the subsidiary in the Company's proportion	3,809,584
Goodwill	190,416
Acquisition cost of investment in the subsidiary	4,000,000

11.3.3 Goodwill

Movement in goodwill during the years ended 31 December 2018 and 2017 was summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2018	2017
Balance as at beginning of year	189,911	-
Increase from acquisition	-	189,911
Adjustment (Note 11.3.2)	505	-
Balance as at end of year	190,416	189,911

The Group determined the recoverable amounts of the cash generating units (CGUs) based on value in use, using cash flow projections covering a four year period based on current project development plan. These cash flow projections were prepared with reference to financial budgets approved by the management.

Key assumptions used in the value-in-use calculations are as follows:

(Unit: Percent per annum)

Pre-tax discount rate 5.40 - 7.09

The management has considered the market potential and the price level of each asset unit. This includes the investments in accordance with the investment plan with reference to the actual occurrence based on the agreements and the historical data used in the forecast as well as the discount rate which is a pre-tax that reflects the specific risk of the particular business unit.

From the cash flow projection mentioned above, the management has considered that goodwill is not impaired.

11.3.4 Issuance of preference shares of subsidiaries

Origin Capital Praram 9 Company Limited

On 20 June 2018, the Board of Directors' meeting of the Company passed a resolution to establish a new subsidiary (Origin Capital Praram 9 Company Limited "OC9") in Thailand, to engage in investment in other companies. The registered share capital is Baht 644 million, comprising of 33 million ordinary shares with a par value of Baht 10 each and 31.4 million preference shares with a par value of Baht 10 each. OC9 registered the incorporation with the Ministry of Commerce on 27 June 2018. The Company purchased all of the ordinary shares and paid up capital of Baht 2.50 per share amounting to Baht 82.5 million, and OC9 has received payment of Baht 314 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 7.4 million, are presented as "Preference share discounts of subsidiaries" in the statement of financial position.

The rights of OC9'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 OC9, 34 months after the date the preference shareholders of OC9 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 OC9, plus a non-compounding margin of 9.75% per annum for the first year of investment, after that 9.25% per annum, calculated over a period from the time OC9 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 Capital Collage 107 Company Limited

On 25 June 2018, the Board of Directors' meeting of the Company passed a resolution to establish a new subsidiary (Origin Capital Collage 107 Company Limited "CCL") in Thailand, to engage in investment in other companies. The registered share capital is Baht 300 million, comprising of 20 million ordinary shares with a par value of Baht 10 each and 10 million preference shares with a par value of Baht 10 each. CCL registered the incorporation with the Ministry of Commerce on 26 June 2018. The Company purchased all of the ordinary shares and paid up capital of Baht 2.50 per share amounting to Baht 50 million, and CCL has received payment of Baht 100 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 2.9 million, are presented as "Preference share discounts of subsidiaries" in the statement of financial position.

The rights of CCL'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 CCL, 30 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 CCL, plus a non-compounding margin of 8.50% per annum for the first year of investment until year 2.5, after that 9.00% per annum, calculated over a period from the time CCL 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).

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	Consolidated financial statements					
		Shareholding Percentage		Carrying amounts based on equity method		Cost	
		2018 (%)	2017 (%)	2018	2017	2018	2017
Origin Prime 2 Company Limited	Property development	51	51	202,252	224,607	300,747	300,747
Origin Ramkhamhaeng Company Limited	Property development	51	51	159,310	197,313	243,030	243,030
Origin Sphere Company Limited	Property development	51	51	164,680	112,779	234,142	175,734
Origin Vertical Company Limited	Property development	51	51	162,638	192,628	254,893	209,812
Origin Park T1 Company Limited	Property development	51	51	680,464	240,649	920,091	150,420
Origin One Thonglor Company Limited	Property development	51	51	220,550	84,145	234,716	84,901
Park Origin Ratchatewi Company Limited	Property development	51	-	135,606	-	154,995	-
Origin Food Company Limited	Food & Beverage business	50	-	470	-	500	-
Origin One Phromphong Company Limited	Property development	51	-	-	-	510	-
Origin One Sukhumvit 24 Company Limited	Property development	51	-	54,404	-	63,592	-
Total investment in joint ventures				1,780,374	1,052,121	2,407,216	1,164,644

(Unit: Thousand Baht)

Joint ventures	Nature of business	Separate financial statements			
		Shareholding Percentage		Cost	
		2018 (%)	2018 (%)	2018	2017
Origin Prime 2 Company Limited	Property development	51	51	300,747	300,747
Origin Ramkhamhaeng Company Limited	Property development	51	51	243,030	243,030
Origin Sphere Company Limited	Property development	51	51	234,142	175,734
Origin Vertical Company Limited	Property development	51	51	254,893	209,812
Origin Park T1 Company Limited	Property development	-	51	-	150,420
Origin One Thonglor Company Limited	Property development	51	51	234,716	84,901
Total investment in joint ventures				1,267,528	1,164,644

During the current year, the Company paid for the additionally called up capital of Origin Sphere Company Limited, Origin Vertical Company Limited, Origin Park T1 Company Limited and Origin One Thonglor Company Limited amounting to Baht 58 million, Baht 45 million, Baht 176 million and Baht 150 million, respectively.

On 20 January 2018, the Board of Directors' meeting of the Company passed a resolution to sell 32.6 million ordinary shares of Origin Park T1 Company Limited to Park Origin Company Limited, a subsidiary, at a price equal to par value of Baht 10 each totaling amount of Baht 326 million. In July 2018, Park Origin Company Limited paid additional capital of Baht 594 million to Origin Park T1 Company Limited.

During the current year, the Group disposed the investments in 4 subsidiaries, Park Origin Ratchatewi Company Limited, Origin Food Company Limited, Origin One Phromphong Company Limited and Origin One Sukhumvit 24 Company Limited, and classified the remaining investments in these companies to investments in joint ventures as described in Note 1.2. The Group used their net book values on the lost control date as initial costs amounting to Baht 0.5 million, Baht 0.5 million, Baht 0.5 million and Baht 63.6 million, respectively. In December 2018, the Group paid additional capital of Baht 154 million to Park Origin Ratchatewi Company Limited.

As at 31 December 2018, the Group recognised the share of loss from investments in joint ventures which exceed the cost as part of provision which amounts to Baht 8.6 million.

12.2 Share of comprehensive income and dividend received

During the years 2018 and 2017, the Company recognised its share of loss from investments in joint ventures in the consolidated financial statements as follows.

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements	
	2018	2017
Origin Prime 2 Company Limited	(22,355)	(75,993)
Origin Ramkhamhaeng Company Limited	(38,003)	(45,579)
Origin Sphere Company Limited	(13,342)	(55,368)
Origin Vertical Company Limited	(84,061)	(7,599)
Origin Park T1 Company Limited	(329,857)	(33,794)
Origin One Thonglor Company Limited	(13,410)	(132)
Park Origin Ratchatewi Company Limited	(17,525)	-
Origin Food Company Limited	(23)	-
Origin One Phromphong Company Limited	(9,005)	-
Origin One Sukhumvit 24 Company Limited	(8,779)	-
Total share of loss from investments in joint ventures	(536,360)	(218,465)

There were no share of other comprehensive income from investments in joint ventures and no dividend received during the years 2018 and 2017.

12.3 Summarised financial information about material joint ventures

Summarised information about financial position as at 31 December 2018 and 2017.

(Unit: Million Baht)

	Origin Prime 2 Company Limited		Origin Ramkhamhaeng Company Limited		Origin Sphere Company Limited		Origin Vertical Company Limited	
	2018	2017	2018	2017	2018	2017	2018	2017
Cash and cash equivalents	87	102	96	58	34	22	48	25
Project development costs for sale	601	438	500	364	639	520	730	698
Other current assets	20	-	21	-	14	1	11	-
Non-current assets	58	54	50	38	43	45	53	8
Total assets	766	594	667	460	730	588	842	731
Other current liabilities	(309)	(154)	(291)	(73)	(119)	(105)	(77)	-
Long-term loans	(55)	-	(60)	-	(278)	(248)	(435)	(335)
Total liabilities	(364)	(154)	(351)	(73)	(397)	(353)	(512)	(335)
Net assets	402	440	316	387	333	235	330	396
Shareholding percentage (%)	51	51	51	51	51	51	51	51
Share of net assets	205	224	161	197	170	120	168	202
Elimination entries and others	(3)	-	(2)	-	(5)	(7)	(6)	(9)
Carrying amounts of joint ventures based on equity method	202	224	159	197	165	113	162	193

Summarised information about financial position as at 31 December 2018 and 2017 (continued)

(Unit: Million Baht)

	Origin Park T1 Company Limited		Origin One Thonglor Company Limited		Park Origin Ratchatewi Company Limited	
	2018	2017	2018	2017	2018	2017
Cash and cash equivalents	95	139	81	4	59	-
Project development costs for sale	3,046	1	-	-	629	-
Other current assets	22	153	132	126	-	-
Non-current assets	226	17	266	36	13	-
Total assets	3,389	310	479	166	701	-
Short-term loans	-	-	-	-	(254)	-
Other current liabilities	(294)	(82)	(40)	(1)	(170)	-
Long-term loans	(2,000)	-	-	-	-	-
Total liabilities	(2,294)	(82)	(40)	(1)	(424)	-
Net assets	1,095	228	439	165	277	-
Shareholding percentage (%)	51	51	51	51	51	-
Share of net assets	558	116	224	84	141	-
Elimination entries and others	(3)	-	(4)	-	(5)	-
Project development costs for sale	125	125	-	-	-	-
Carrying amounts of joint ventures based on equity method	680	241	220	84	136	-

Summarised information about comprehensive income for the years ended 31 December 2018 and 2017

(Unit: Million Baht)

	Origin Prime 2 Company Limited		Origin Ramkhamhaeng Company Limited		Origin Sphere Company Limited		Origin Vertical Company Limited	
	2561	2560	2561	2560	2561	2560	2561	2560
Revenue	1	-	1	-	1	-	1	-
Income tax income	10	37	17	22	4	27	38	4
Net Loss	(39)	(149)	(71)	(90)	(16)	(109)	(154)	(14)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	(39)	(149)	(71)	(90)	(16)	(109)	(154)	(14)

(Unit: Million Baht)

	Origin Park T1 Company Limited		Origin One Thonglor Company Limited		Park Origin Ratchatewi Company Limited	
	2561	2560	2561	2560	2561	2560
Revenue	1	-	1	-	-	-
Income tax income	160	17	5	-	6	-
Net Loss	(642)	(67)	(19)	(1)	(25)	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	(642)	(67)	(19)	(1)	(25)	-

13. LAND HELD FOR DEVELOPMENT

A reconciliation of the net book value of land held for development for the years 2018 and 2017 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Net book value at beginning of year	121,055	8,067	8,067	8,067
Acquisition during the year - at cost	17,660	112,988	-	-
Transfer to project development costs for sale	(98,952)	-	-	-
Decreased from expropriation	(11,528)	-	-	-
Net book value at end of year	28,235	121,055	8,067	8,067

As at 31 December 2018, the Company has mortgaged its land and land improvement, which has net book value of Baht 8 million, with commercial banks as collaterals for the subsidiary's loans from banks (2017: a subsidiary has mortgaged its land and land improvement, which has net book value of Baht 113 million, with commercial bank).

14. INVESTMENT PROPERTIES

The net book values of investment properties as at 31 December 2018 and 2017 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements					Separate financial statements
	Land for rent	Building for rent	Condominium units for rent	Construction in progress	Total	Condominium units for rent
As at 31 December 2018:						
Cost	27,749	320,967	41,377	-	390,093	34,957
Less: Accumulated depreciation	-	(10,753)	(6,435)	-	(17,188)	(5,152)
Net book value	27,749	310,214	34,942	-	372,905	29,805
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	-

A reconciliation of the net book values of investment properties for the years 2018 and 2017 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Net book value at beginning of year	337,095	5,748	-	-
Acquisition during the year - at cost	9,352	23,791	-	-
Increase from acquisition of a subsidiary	-	268,999	-	-
Transfer from project development costs for sale - net book value as at transfer date	36,625	-	28,928	-
Transfer from property, plant and equipment - net book value as at transfer date	1,004	39,449	1,004	-
Depreciation charged for the year	(11,171)	(892)	(127)	-
Net book value at end of year	372,905	337,095	29,805	-

The fair values of the investment properties as at 31 December 2018 and 2017 stated below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Land for rent	36	36	-	-
Buildings for rent	306	285	-	-
Condominium units for rent	67	14	35	-
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 land for rent, some of the buildings for rent and assets under construction have been determined based on valuation performed by an accredited independent valuer base on 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 2018, the Group has mortgaged their investment properties, which have net book value of Baht 260 million (2017: Baht 269 million), with commercial banks as collaterals for loans from banks.

15. PROPERTY, PLANT AND EQUIPMENT

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Temporary buildings and leasehold improvements	Furniture, fixture and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost						
1 January 2017	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
Additions	-	156	33,742	11,627	600,692	646,217
Disposals	-	-	(273)	-	-	(273)
Write-off	-	(61,932)	(1,070)	-	(1,035)	(64,037)
Transfer	-	63,629	-	-	(63,629)	-
Transfer to project development costs for sale	(11,184)	-	-	-	(156,824)	(168,008)
Transfer to investment properties	-	(6,029)	-	-	-	(6,029)
Decrease from disposals of subsidiaries	-	-	-	-	(56,533)	(56,533)
Adjustment	-	(487)	-	-	-	(487)
31 December 2018	5,223	202,052	116,307	39,884	557,456	920,922

(Unit: Thousand Baht)

	Consolidated financial statements (connect)					
	Land	Temporary buildings and leasehold improvements	Furniture, fixture and office equipment	Motor vehicles	Assets under construction and installation	Total
Accumulated depreciation						
1 January 2017	-	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
Depreciation for the year	-	52,249	19,950	7,120	-	79,319
Depreciation on disposals	-	-	(268)	-	-	(268)
Depreciation on write-off	-	(49,540)	(81)	-	-	(49,621)
Accumulated depreciation transfer to investment properties	-	(5,024)	-	-	-	(5,024)
Adjustment	-	(753)	-	-	-	(753)
31 December 2018	-	90,169	46,606	17,165	-	153,940
Allowance for impairment loss						
31 December 2017	-	-	-	-	-	-
Increase during the year	1,086	-	-	-	-	1,086
31 December 2018	1,086	-	-	-	-	1,086
Net book value						
31 December 2017	16,407	113,478	56,903	18,212	234,785	439,785
31 December 2018	4,137	111,883	69,701	22,719	557,456	765,896

(Unit: Thousand Baht)

	Separate financial statements					
	Land	Temporary buildings and leasehold improvements	Furniture, fixture and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost						
1 January 2017	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)	-

	Separate financial statements (connect)					
	Land	Temporary buildings and leasehold improvements	Furniture, fixture and office equipment	Motor vehicles	Assets under construction and installation	Total
31 December 2017	15,321	149,630	60,677	28,257	2,024	255,909
Additions	-	156	16,013	8,949	15,841	40,959
Disposals	-	-	(273)	-	-	(273)
Write-off	-	(52,126)	-	-	(1,035)	(53,161)
Transfer	-	15,596	-	-	(15,596)	-
Transfer to project development costs for sale	-	-	-	-	(252)	(252)
Transfer to investment properties	-	(6,029)	-	-	-	(6,029)
Adjustment	-	(486)	-	-	-	(486)
31 December 2018	15,321	106,741	76,417	37,206	982	236,667
Accumulated depreciation						
1 January 2017	-	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
Depreciation for the year	-	28,733	13,891	6,714	-	49,338
Depreciation on disposals	-	-	(239)	-	-	(239)
Depreciation on write-off	-	(43,900)	-	-	-	(43,900)
Accumulated depreciation transfer to investment properties	-	(5,025)	-	-	-	(5,025)
Adjustment	-	(753)	-	-	-	(753)
31 December 2018	-	55,337	31,262	16,759	-	103,358
Allowance for impairment loss						
31 December 2017	-	-	-	-	-	-
Increase during the year	11,184	-	-	-	-	11,184
31 December 2018	11,184	-	-	-	-	11,184
Net book value						
31 December 2017	15,321	73,348	43,067	18,212	2,024	151,972
31 December 2018	4,137	51,404	45,155	20,447	982	122,125

- 15.1 As at 31 December 2018, a subsidiary has mortgaged land, which has net book value of Baht 364 million (2017: Baht 101 million), with a commercial bank as collateral for credit facilities.
- 15.2 As at 31 December 2018, the Company has vehicles under finance lease agreements with net book values amounting to Baht 5 million (2017: Baht 7 million).
- 15.3 As at 31 December 2018, 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 39 million (2017: Baht 41 million).
- 15.4 As at 31 December 2018, the Company has land under servitude total 2 rais (2017: 2 rais) (the Company only: 1 rai, 2017: 1 rai) with net book values amounting to Baht 15 million (2017: Baht 16 million) (the Company only: Baht 4 million, 2017: Baht 15 million).

16. INTANGIBLE ASSETS

The net book values of intangible assets as at 31 December 2018 and 2017 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements
	Brand*	Computer software	Software under installation	Total	Computer software
As at 31 December 2018 :					
Cost	247,946	47,299	8,594	303,839	38,689
Less: Accumulated amortisation	(59,799)	(6,764)	-	(66,563)	(6,160)
Net book value	188,147	40,535	8,594	237,276	32,529
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

*Brand acquired through business combination is the brand "Park" which is for luxury condominium projects.

A reconciliation of the net book values of intangible assets for the years 2018 and 2017 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Net book value at beginning of year	244,485	2,613	12,817	2,589
Acquisition	36,302	16,184	23,529	11,781
Increase from acquisition of a subsidiary	-	247,946	-	-
Amortisation	(43,511)	(22,258)	(3,817)	(1,553)
Net book value at end of year	237,276	244,485	32,529	12,817

17. SHORT-TERM LOANS FROM BANKS

As at 31 December 2018, short-term loans from banks are in form of the promissory notes that were issued to banks, with collaterals of the Group's land and construction thereon (the Company only: collaterals of the subsidiaries' land and construction thereon). In addition, the loan agreements contain secured covenants which, among other things, require subsidiaries to maintain the shareholding structure and debt to equity ratio at the rate prescribed in the agreements. The interests are at rates of 2.97% - 4.75% per annum (the Company only: 2.97% - 4.10% per annum).

18. BILLS OF EXCHANGE

(Unit: Thousand Baht)

	Interest rate (% per annum)		Consolidated/Separate financial statements	
	2018	2017	2018	2017
Face value	3.35 - 3.55	3.60 - 3.85	770,000	700,000
Less: Prepaid interest			(6,165)	(4,617)
Bills of exchange - net			763,835	695,383

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

19. TRADE AND OTHER PAYABLES

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Trade payables and accrued construction cost				
Unrelated parties				
Trade payables	782,621	735,809	36,175	253,301
Accrued construction costs	729,136	239,418	147,157	215,175
Total trade payables and accrued construction costs	1,511,757	975,227	183,332	468,476
Other payables				
Related parties				
Share payables	-	2,000,000	-	2,000,000
Advance received construction management fee	-	-	594,736	405,004
Others	5,102	404	18,727	8,960
Total	5,102	2,000,404	613,463	2,413,964
Unrelated parties				
Accrued expenses	200,673	162,880	120,512	39,747
Retentions	194,821	189,627	79,543	146,569
Dividend payable	146,944	-	146,944	-
Others	543,799	215,605	64,294	116,145
Total	1,086,237	568,112	411,293	302,461
Total other payables	1,091,339	2,568,516	1,024,756	2,716,425
Total trade and other payables	2,603,096	3,543,743	1,208,088	3,184,901

20. 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	
	2018	2017	2018	2017	2018	2017	2018	2017
The Company	MLR-3.52 to MLR-0.75	MLR-3.52 to MLR-0.75	Within March 2021	Within May 2020	307,249	1,933,122	307,249	1,933,122
Subsidiary	MLR-3.52 to MLR-0.75	MLR-3.52 to MLR-0.75	Within June 2028	Within February 2022	4,458,219	5,265,638	-	-
Total					4,765,468	7,198,760	307,249	1,933,122
Less: Deferred financial fees					(6,441)	(23,990)	(6,441)	(15,470)
Net long-term loans					4,759,027	7,174,770	300,808	1,917,652
Less: Current portion					(4,271,083)	(4,545,690)	(300,808)	(1,778,542)
Long-term loans - net of current portion					487,944	2,629,080	-	139,110

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 2018 and 2017, 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.

As at 31 December 2018, a subsidiary had outstanding bank loans amounting to Baht 1,080 million on the basis of which a subsidiary is unable to maintain certain financial covenants under the loan agreements which is a temporary event of default. In order to report its financial position in accordance with generally accepted accounting standards, as at 31 December 2018 the Group has presented the balance of these loans as current liability in the consolidated financial statements.

However, on 20 February 2019, the subsidiary received waiver of the testing of certain financial covenants from the bank.

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Undrawn down loan facilities	5,711	9,634	537	3,394

21. LONG-TERM DEBENTURES

As at 31 December 2018 and 2017, 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	Consolidated/Separate financial statements	
						Carrying amount	
						2018	2017
1	Entirely redeemed on 3 November 2019 (3 years)	1,200	1,000	4.50	Quarterly	1,200,000	1,200,000
2	Entirely redeemed on 25 July 2020 (2.5 years)	2,000	1,000	4.30	Quarterly	2,000,000	-
3	Entirely redeemed on 11 May 2021 (3 years)	800	1,000	4.35	Quarterly	800,000	-
4	Entirely redeemed on 10 October 2021 (3 years)	1,239	1,000	4.30	Quarterly	1,238,700	-
Total						5,238,700	1,200,000
Less: Deferred debenture issuing costs						(15,151)	(3,149)
Net long-term debentures						5,223,549	1,196,851
Less: Current portion						(1,198,563)	-
Long-term debentures - net of current portion						4,024,986	1,196,851

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.

22. 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	
	2018	2017	2018	2017
Provision for long-term employee benefits at beginning of year	7,927	2,940	3,992	1,793
Increase from acquisition of a subsidiary	-	2,450	-	-
Included in profit or loss:				
Current service cost	5,721	2,435	2,712	1,348
Interest cost	198	115	93	48
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	400	451	471	558
Financial assumptions changes	242	251	256	157
Experience adjustments	1,361	(715)	368	88
Benefits paid during the year	(290)	-	-	-
Provision for long-term employee benefits at end of year	15,559	7,927	7,893	3,992

The Group expects to pay Baht 3 million (2017: Baht 1 million) of long-term employee benefits during the next year (the Company only: Baht 1 million, 2017: Baht 1 million).

As at 31 December 2018, the weighted average duration of the liabilities for long-term employee benefit is 20 - 26 years (2017: 13 - 28 years) (the Company only: 24 years, 2017: 25 years).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Discount rate	2.55 - 3.37	2.20 - 3.08	2.55	2.00
Salary increase rate	5.00 - 6.00	5.00 - 6.00	6.00	5.00
Turnover rate	1.91 - 40.11	0.00 - 34.38	3.34 - 30.08	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 2018 is as follows:

(Unit: Thousand Baht)

	As at 31 December 2018	
	Consolidated financial statements	Separate financial statements
Discount rate		
Increase by 1%	(1,117)	(512)
Decrease by 1%	1,295	580
Salary increase rate		
Increase by 1%	1,207	539
Decrease by 1%	(1,065)	(487)
Employees turnover rate		
Increase by 20% of base in each age	(1,731)	(1,107)
Decrease by 20% of base in each age	2,393	1,619

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2018 is not material.

On 13 December 2018, The National Legislative Assembly passed a resolution approving the draft of a new Labour Protection Act, which is in the process being published in the Royal Gazette. The new Labour Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive not less than 400 days' compensation at the latest wage rate. This change is considered a post-employment benefits plan amendment and the Group has additional liabilities for long-term employee benefits of Baht 0.9 million (the Company only: Baht 0.4 million). The Group will reflect the effect of the change by recognising past services costs as expenses in profit or loss of the period in which the law is effective.

23. Share capital

23.1 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.

On 26 April 2018, the Annual General Meeting of shareholders passed the following resolutions:

- 1) 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 (ORI-W1).
- 2) 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.
- 3) The allocation of 8 million additional ordinary shares with a par value of Baht 0.50 each reserved for the exercise of ORI-WC.

On 9 October 2018, the Extraordinary General Meeting of Shareholders passed the following resolutions:

- 1) An increase of Baht 514 million in the Company's registered share capital, from Baht 1,029 million to Baht 1,543 million, by issuing 1,028 million ordinary shares with a par value of Baht 0.50 each in order to accommodate the stock dividend payment and the adjust of the exercise price and ratio of warrants follows:
 - 1.1) An adjustment of the exercise price and conversion rate of "warrants to purchase the ordinary shares of Origin Property Public Company Limited issued to the directors, executives, and employees of the Company and its subsidiaries" to reflect the payment of the stock dividend from the following warrants:
 - Warrants ORI-WB: The adjustment was from each warrant can be used to purchase 1.0 ordinary share at an exercise price of Baht 10.0740 per share to each warrant can be used to purchase 1.5 ordinary share at an exercise price of Baht 6.7160 per share.
 - Warrants ORI-WC: The adjustment was from each warrant can be used to purchase 1.0 ordinary share at an exercise price of Baht 19.0980 per share to each warrant can be used to purchase 1.5 ordinary share at an exercise price of Baht 12.7320 per share.
 - 1.2) An adjustment of the exercise price and the conversion rate of "Warrants to Purchase Ordinary Shares of the Company No. 1" (ORI-W1) from each warrant can be used to purchase 1.0 ordinary share at an exercise price of Baht 20.00 per share to each warrant can be used to purchase 1.5 ordinary share at an exercise price of Baht 13.3333 per share.

- 2) The allocation of 1,028 million additional ordinary shares with a par value of Baht 0.50 each as follows:
- Allocation of not more than 816 million additional ordinary shares to be reserved to support the payment of the stock dividend
 - Allocation of not more than 5 million additional ordinary shares to be reserved to support the adjustment in exercise price and conversion rate for ORI-WB
 - Allocation of not more than 4 million additional ordinary shares to be reserved to support the adjustment in exercise price and conversion rate for ORI-WC
 - Allocation of not more than 203 million additional ordinary shares to be reserved to support the exercise of ORI-W1

23.2 During the years 2018 and 2017, the Company issued ordinary shares as a result of warrants exercised and registered the increase in paid-up capital with the Ministry of Commerce as below.

Registration date	Type of warrant exercised	paid-up ordinary shares (share)
30 March 2018	ORI-WA	1,196,916
30 March 2018	ORI-WB	1,710,970
28 September 2018	ORI-WA	1,194,351
28 September 2018	ORI-WB	2,298,015
28 September 2018	ORI-WC	23,600
Total number of issued and paid-up ordinary shares in 2018		6,423,852
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

23.3 Reconciliations of number of registered ordinary shares and issued and paid-up ordinary shares for the years 2018 and 2017 are as follows:

(Unit: Share)

	Registered ordinary shares	Issued and paid-up ordinary shares
Ordinary shares at 1 January 2017	1,105,774,854	1,101,268,906
Decrease capital by cancelling remaining registered share capital	(774)	-
Increase capital for stock dividend (Note 32)	440,783,155	440,782,927
Increase capital for the adjustment of the exercise	1,526,445	-
Increase capital for the exercise of ORI-WB (Note 24)	13,500,000	-
Increase capital for the exercise of ORI-W1 (Note 24)	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 24)	-	3,048,344
Ordinary shares at 31 December 2017	2,049,355,188	1,626,297,348
Decrease capital by cancelling remaining registered share capital	(347)	-
Increase capital for the exercise of ORI-WC (Note 24)	8,000,000	-
Increase capital for stock dividend (Note 32)	816,360,600	816,352,732
Increase capital for the adjustment of the exercise price and conversion rate of ORI-WB (Note 24)	4,217,643	-
Increase capital for the adjustment of the exercise price and conversion rate of ORI-WC (Note 24)	3,988,200	-
Increase capital for the adjustment of the exercise price and conversion rate of ORI-W1 (Note 24)	203,286,995	-
Issue ordinary shares as a result of warrants exercised (Note 24)	-	6,423,852
Ordinary shares at 31 December 2018	3,085,208,279	2,449,073,932

24. WARRANTS

Details of the Company's warrants are as follows:

Type of warrant	Exercise price per share	Exercise ratio per 1 warrant
ORI-WA	1.7532	1:2.5666
ORI-WB	6.7160	1:1.5
ORI-W1	13.3333	1:1
ORI-WC	12.7320	1:1.5

The reconciliation of number of warrants for the year as follows:

Type of warrant	Number of outstanding warrants as at 1 January 2018	Number of warrants issued and offered during the year	Number of warrants exercised during the year	Number of warrants cancelled during the year	Expired during the year	Number of outstanding warrants as at 31 December 2018
ORI-WA	998,741	-	(931,720)	(40,540)	(26,481)	-
ORI-WB	11,468,570	600,000	(4,008,985)	-	-	8,059,585
ORI-W1	406,573,990	203,286,995	-	-	-	609,860,985
ORI-WC	-	6,774,800	(23,600)	-	-	6,751,200

During the years, the Group recorded expenses related to the warrants ORI-WA, ORI-WB and ORI-WC 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	
	2018	2017	2018	2017
ORI-WA	550	2,179	490	1,960
ORI-WB	34,650	23,230	26,905	20,605
ORI-WC	15,472	-	10,803	-
Total	50,672	25,409	38,198	22,565

24.1 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 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 2.5666 ordinary share at an exercise price of Baht 1.7532 per share. The adjustment was effective from 17 April 2017.

24.2 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 per unit. 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 per share, an exercise price of Baht 10.074 per share, 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 per unit. 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 per share, an exercise price of Baht 10.074 per share, 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 per unit. 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 per share, an exercise price of Baht 10.074 per share, 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.

The estimated fair values of warrants ORI-WB granted on 6 March 2018 are Baht 11.12 to 12.49 per unit. These were calculated by applying the Black-Scholes model. The model inputs were the share price as at price determination date of Baht 21.00 per share, an exercise price of Baht 10.074 per share, an expected volatility of 58.16% to 67.14%, an expected dividend yield of 0.40%, a contractual life of 2 years, and a risk-free interest rate of 1.28% to 1.48%. 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 10 September 2018 are Baht 7.50 to 8.14 per unit. These were calculated by applying the Black-Scholes model. The model inputs were the share price as at price determination date of Baht 17.40 per share, an exercise price of Baht 10.074 per share, an expected volatility of 58.16% to 67.14%, an expected dividend yield of 3.44%,

a contractual life of 1.5 years, and a risk-free interest rate of 1.51% to 1.91%. 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.

During the 4th quarter of 2018, the Company adjusted the exercise price and conversion rate of ORI-WB to reflect the payment of the stock dividend in October 2018. The adjustment was from each warrant can be used to purchase 1.0 ordinary share at an exercise price of Baht 10.0740 per share to each warrant can be used to purchase to 1.5 ordinary share at an exercise price of Baht 6.7160 per share. The adjustment was effective from 16 October 2018.

24.3 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.

During the 4th quarter of 2018, the Company adjusted the exercise price and conversion rate of ORI-W1 to reflect the payment of the stock dividend in October 2018. The adjustment was from each warrant can be used to purchase 1.0 ordinary share at an exercise price of Baht 20.00 per share to each warrant can be used to purchase to 1.5 ordinary share at an exercise price of Baht 13.3333 per share. The adjustment was effective from 16 October 2018

Later, on 10 November 2018, a Board of Directors’ meeting passed the resolutions to adjust of the conversion rate of “Warrants to Purchase Ordinary Shares of the Company No. 1” (ORI-W1) at the ratio of 2 existing unit for 1 new unit not exceeding 203 million units.

24.4 Warrants ORI-WC

On 31 May 2018 and 10 September 2018, the Company issued up to 8 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-WC), which are non-transferable and free of charge. The warrants have an exercise price of Baht 19.098 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 26 April 2018.

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	28 September 2018	5%
2	29 March 2019	10% (including warrants exercised in period 1)
3	30 September 2019	25% (including warrants exercised in periods 1-2)
4	31 March 2020	50% (including warrants exercised in periods 1-3)
5	30 September 2020	75% (including warrants exercised in periods 1-4)
6	31 March 2021	100% (including warrants exercised in periods 1-5)

The estimated fair values of 6,630,800 unit of warrants ORI-WC granted on 31 May 2018 are Baht 4.01 to 7.12 per unit. These are calculated by applying the Black-Scholes model. The model inputs were the share price as at price determination date of Baht 20.00 per share, an exercise price of Baht 19.098 per share, an expected volatility of 58.16% to 67.14%, an expected dividend yield of 2.99%, a contractual life of 3 years, and a risk-free interest rate of 1.50% to 1.87%. 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 144,000 unit of warrants ORI-WC granted on 10 September 2018 are Baht 2.53 to 5.40 per unit. These are calculated by applying the Black-Scholes model. The model inputs were the share price as at price determination date of Baht 17.40 per share, an exercise price of Baht 19.098 per share, an expected volatility of 58.16% to 67.14%, an expected dividend yield of 3.44%, a contractual life of 3 years, and a risk-free interest rate of 1.51% to 2.03%. 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.

During the fourth quarter of 2018, the Company adjusted the exercise price and conversion rate of ORI-WC to reflect the payment of the stock dividend in October 2018. The adjustment was from each warrant can be used to purchase 1.0 ordinary share at an exercise price of Baht 19.0980 per share to each warrant can be used to purchase to 1.5 ordinary share at an exercise price of Baht 12.7320 per share. The adjustment was effective from 16 October 2018.

25. 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.

26. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Land development cost and construction cost during the year	10,667,291	11,101,941	1,049,493	3,310,475
Change in project development costs for sale	(2,095,445)	(5,439,504)	2,345,620	(335,765)
Salaries and other employee benefits	501,311	333,976	346,251	245,641
Depreciation and amortisation	134,001	59,230	53,282	40,245
Advertising and promotion expenses	1,293,370	471,234	458,614	285,895
Transfer and specific business tax charges	617,632	378,159	280,178	242,784
Consulting fees and professional fees	88,941	89,283	49,723	48,926

27. INCOME TAX

Income tax expenses for the years ended 31 December 2018 and 2017 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Current income tax:				
Current income tax charge	1,040,842	621,487	630,883	585,824
Adjustment in respect of income tax of previous year	-	326	-	-
Deferred tax:				
Deferred tax from origination and reversal of temporary differences	(60,233)	(38,870)	2,910	24,996
Income tax expense reported in the statement of comprehensive income	980,609	582,943	633,793	610,820

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2018 and 2017 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Deferred tax on actuarial gain (loss)	(401)	3	(219)	(160)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Accounting profit before tax	4,356,363	2,603,351	3,128,584	3,027,045
Applicable tax rate	%	%	%	%
Accounting profit before tax multiplied by income tax rate	871,273	520,670	625,717	605,409
Adjustment in respect of income tax of previous year	-	326	-	-
Share of loss from investment in joint ventures	107,272	43,693	-	-
Effects of eliminated transactions	(12,951)	12,237	-	-
Difference in tax rate in the Group	(889)	-	-	-
Effects of:				
Exempt revenues	-	-	10,917	-
Non-deductible expenses	17,044	6,777	4,466	6,107
Additional expense deductions allowed	(661)	(145)	(6,829)	(145)
Double deductions for investment in assets	(479)	(551)	(478)	(551)
Others	-	(64)	-	-
Total	15,904	6,017	8,076	5,411
Income tax expenses reported in the statement of comprehensive income	980,609	582,943	633,793	610,820

The tax rates enacted at the end of the reporting period of the Group is 15% to 20% (2017: 15% to 20%).

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Deferred tax assets				
Accumulated depreciation – buildings	7,554	8,266	4,550	6,390
Deposits and advances received from customers	21,419	97,341	742	10,719
Provision for long-term employee benefits	3,112	1,673	1,579	798
Unused tax loss	91,045	66,902	-	-
Project development costs for sale	17,564	-	-	-
Accrued expenses	9,944	-	8,345	-
Total	150,638	174,182	15,216	17,907
Deferred tax liabilities				
Project development costs for sale	(621,214)	(695,130)	-	-
Investment properties	(29,487)	(30,504)	-	-
Intangible assets	(37,125)	(44,956)	-	-
Total	(687,826)	(770,590)	-	-
Net deferred tax assets (liabilities)	(537,188)	(596,408)	15,216	17,907

The movements of net deferred tax assets (liabilities) are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Balance as at 1 January	(596,408)	58,893	17,907	42,743
Deferred tax income (expense) recognised in profit or loss	60,233	38,870	(2,910)	(24,996)
Deferred tax income (expense) recognised in other comprehensive income	401	(3)	219	160
Increase in deferred tax liabilities from acquisition of investments in subsidiaries	(505)	(693,738)	-	-
Decrease in deferred tax assets from disposal of investments in subsidiaries	(909)	(430)	-	-
Balance at 31 December	(537,188)	(596,408)	15,216	17,907

The unused tax losses amounting to Baht 455 million (2017: Baht 338 million) (the Company only: Nil, 2017: Nil) will expire by 2023.

28. 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 2017 in proportion to the change in the number of shares as a result of the distribution of the stock dividend of 816.36 million shares as announced on 9 October 2018 (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 2017 in proportion to the change in the number of shares as a result of the distribution of the stock dividend of 816.36 million shares as announced on 9 October 2018 (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	
	2018 (Thousand Baht)	2017 (Thousand Baht)	2018 (Thousand shares)	2017 (Thousand shares) (Restated)	2018 (Baht)	2017 (Baht) (Restated)
Basic earnings per share						
Profit attributable to equity holders of the parent	3,337,953	2,020,883	2,444,129	2,414,921	1.36570	0.83683
Effect of dilutive potential ordinary shares						
ORI-WA (Note 24)	-	-	1,085	3,419		
ORI-WA (Note 24)	-	-	4,700	1,653		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	3,337,953	2,020,883	2,449,914	2,419,993	1.36248	0.83508

	Separate financial statements					
	Profit for the years		Weighted average number of ordinary shares		Earnings per share	
	2018 (Thousand Baht)	2017 (Thousand Baht)	2018 (Thousand shares)	2017 (Thousand shares) (Restated)	2018 (Baht)	2017 (Baht) (Restated)
Basic earnings per share						
Profit attributable to equity holders of the parent	2,494,791	2,416,224	2,444,129	2,414,921	1.02073	1.00054
Effect of dilutive potential ordinary shares						
ORI-WA (Note 24)	-	-	1,085	3,419		
ORI-WA (Note 24)	-	-	4,700	1,653		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	2,494,791	2,416,224	2,449,914	2,419,993	1.01832	0.99844

For the year ended 31 December 2018, the warrants ORI-W1 and ORI-WC are excluded from the potential ordinary shares since their exercise price is in excess of the fair value of the ordinary shares.

29. LOSS OF CONTROL IN SUBSIDIARIES

In the current year, the Group had lost control of the subsidiaries as mentioned in Note 1.2 to the financial statements. The values of assets and liabilities on the date that the Group lost the control are as follows:

(Unit: Thousand Baht)

	Origin Food Company Limited	Park Origin Ratchatewi Company Limited	Origin One Phromphong Company Limited	Origin One Sukhumvit 24 Company Limited	Total
Cash and cash equivalents	1,000	1,177	767	3,055	5,999
Trade and other receivables	-	1	63	13,804	13,868
Project development costs	-	609,318	-	-	609,318
Other current assets	-	-	-	2,751	2,751
Plant and equipment	-	230	19,566	36,737	56,533
Deferred tax assets	3	672	33	201	909
Other non-current assets	-	-	-	75,653	75,653
Short-term loans from related parties	-	(192,742)	(6,500)	-	(199,242)
Trade and other payables	(16)	(166,249)	(13,058)	(8,294)	(187,617)
Other current liabilities	-	-	(2)	(20)	(22)
Long-term loans	-	(254,100)	-	-	(254,100)
Net assets (liabilities)	987	(1,693)	869	123,887	124,050
Cash received from disposal of investments in subsidiaries	500	240,028	33,859	101,229	375,616
Less : Cash and cash equivalents of subsidiaries	(1,000)	(1,177)	(767)	(3,055)	(5,999)
Net cash flows from sale of subsidiaries	(500)	238,851	33,092	98,174	369,617

30. 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 2018 and 2017, the Group has no major customer with revenue of 10% or more of an entity's revenues.

31. 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 2018 amounted to approximately Baht 7 million (2017: Baht 4 million) (the Company only: Baht 6 million, 2017: Baht 3 million) were recognised as expenses.

32. DIVIDENDS

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2017	Annual General Meeting of the shareholders on 26 April 2018	896	0.55
Interim stock dividends for 2018	Extraordinary General Meeting of the shareholders on 9 October 2018	408	0.50
Interim dividends for 2018	Extraordinary General Meeting of the shareholders on 9 October 2018	65	0.04
Interim dividends for 2018	Board of Directors Meeting on 22 December 2018	147	0.06
Total for 2018		1,516	
Final dividends for 2016	Annual General Meeting of the shareholders on 4 April 2017	44	0.04
Final stock dividends for 2016	Annual General Meeting of the shareholders on 4 April 2017	220	0.20
Interim dividends for 2017	Board of Director's Meeting on 23 September 2017	81	0.05
Total for 2017		345	

33. COMMITMENTS AND CONTINGENT LIABILITIES

33.1 Capital commitments

As at 31 December 2018 and 2017, the Group has outstanding commitments as follows:

(Unit: Million Baht)

	Currency	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Construction agreements	Baht	3,370	5,071	543	1,414
	US Dollars	1	-	-	-
Sale and purchase of land agreements	Baht	5,951	7,608	736	6,850
Computer software purchase agreement	Baht	-	19	-	13

As at 31 December 2018 and 2017, joint ventures have outstanding commitments as follows:

(Unit: Million Baht)

	Currency	2018	2017
Construction agreements	Baht	2,338	38
Sale and purchase of land agreements	Baht	-	2,719

33.2 Uncalled portion of investments

As at 31 December 2018 and 2017, the Group has commitments in respect of the uncalled portion of investments as below.

(Unit: Million Baht)

Investment in	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Subsidiaries	-	-	606,610	442,110
Joint ventures	629,147	537,588	108,304	537,588
Total	629,147	537,588	714,914	979,698

33.3 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 (2017: 1 – 30 years) (the Company only: 1 – 6 years, 2017: 1 – 6 years).

Future minimum payments required under these non-cancellable operating lease contracts (including land lease contract with time clause) and service agreements were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Payable				
In up to 1 year	99	22	22	20
In over 1 up to 5 years	413	389	71	58
Over 5 years	3,804	651	-	3

Future minimum payments required under these non-cancellable operating lease contracts and service agreements of joint ventures were as follows:

(Unit: Million Baht)

	2018	2017
Payable		
In up to 1 year	193	-
In over 1 up to 5 years	492	425
Over 5 years	1,477	1,263

33.4 Long-term service commitment

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

33.5 Guarantees

- As at 31 December 2018, the Company has guaranteed bank credit facilities of its subsidiaries amounting to Baht 6,032 million (2017: Baht 6,743 million) (Joint ventures: Nil, 2017: Baht 584 million).
- As at 31 December 2018 and 2017, there were outstanding bank guarantees issued by banks on behalf of the Group to guarantee the followings:

(Unit: Million Baht)

	Consolidated financial statements	
	2018	2017
Payments due to creditors	1	1
Utility use	28	28
Total	29	29

- As at 31 December 2018 and 2017, 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	
	2018	2017	2018	2017
Payment to purchase lands	253	166	-	-
Payment to purchase shares of Park Origin Company Limited	-	2,000	-	2,000
Total	253	2,166	-	2,000

As at 31 December 2018, there were outstanding promissory notes which are avaled by banks on behalf of joint ventures to guarantee payment to purchase lands amounting to Baht 156 million (2017: Nil).

34. FAIR VALUE HIERARCHY

As at 31 December 2018 and 2017, 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 2018				As at 31 December 2017			
	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
Assets for which fair value are disclosed								
Investment properties	-	409	-	409	-	283	90	373
Liabilities for which fair value are disclosed								
Long-term debentures	-	5,276	-	5,276	-	1,206	-	1,206

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2018				As at 31 December 2017			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed								
Investment properties	-	35	-	35	-	-	-	-
Liabilities for which fair value are disclosed								
Long-term debentures	-	5,276	-	5,276	-	1,206	-	1,206

35. FINANCIAL INSTRUMENTS

35.1 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	2018	2017	2018	2017	2018	2017	
	2018	2017								
Financial assets										
Cash and cash equivalent	-	-	-	1,672	715	147	105	1,819	820	0.10 - 0.625
Short-term investments	-	-	-	-	-	-	9	-	9	-
Other receivables	-	-	-	-	-	135	294	135	294	-
Short-term loan to related parties	7	-	-	-	-	-	-	7	-	5.50
	7	-	-	1,672	715	282	408	1,961	1,123	
Financial liabilities										
Short-term loan from banks	1,780	-	-	-	-	-	-	1,780	-	2.97 - 4.75
Bills of exchange	-	-	-	764	695	-	-	764	695	3.35 - 3.55
Trade and other payables	-	-	-	-	-	2,603	3,544	2,603	3,544	-
Short-term loan from related persons	3	-	-	-	-	-	-	3	-	0.90
Long-term loans from banks	-	-	-	4,759	7,175	-	-	4,759	7,175	4.00 - 5.50
Long-term debentures	1,199	-	4,025	-	-	-	-	5,224	1,197	4.30 - 4.50
Liabilities under finance lease agreements	1	2	-	-	-	-	-	1	4	2.34 - 7.03
	2,983	2	4,025	5,523	7,870	2,603	3,544	15,134	12,615	

(Unit: Million Baht)

Separate financial statements										
	Fixed interest rate			Floating interest rate		Non-interest bearing		Total		Effective interest rate
	Within 1 year		Over 1 year to 5 years	2018	2017	2018	2017	2018	2017	
	2018	2017	2018							2017
Financial assets										
Cash and cash equivalent	-	-	-	599	474	136	102	735	576	0.10 - 0.625
Other receivables	-	-	-	-	-	221	317	221	317	-
Short-term loans to related parties	4,656	1,085	-	-	-	-	-	4,656	1,085	8.00
	4,656	1,085	-	599	474	357	419	5,612	1,978	
Financial liabilities										
Short-term loan from banks	805	-	-	-	-	-	-	805	-	2.97 - 4.10
Bills of exchange	-	-	-	764	695	-	-	764	695	3.35 - 3.55
Trade and other payables	-	-	-	-	-	1,208	3,185	1,208	3,185	-
Long-term loans from banks	-	-	-	301	1,918	-	-	301	1,918	4.50 - 5.50
Long-term debentures	1,199	-	4,025	-	-	-	-	5,224	1,197	4.30 - 4.50
Liabilities under finance lease agreements	1	2	-	-	-	-	-	1	4	2.34 - 7.03
	2,005	2	4,025	1,065	2,613	1,208	3,185	8,303	6,999	

Foreign currency risk

The Group has significant exposure to foreign currency risk from buying and selling services in foreign currency.

As at 31 December 2018 and 2017, there are balances of financial assets and liabilities denominated in foreign currency as follows:

Currency	Financial assets		Financial liabilities		Average exchange rate	
	2018 (Million)	2017 (Million)	2018 (Million)	2017 (Million)	2018 (Baht per foreign currency)	2017 (Baht per foreign currency)
US dollars	1	-	-	-	32.4498	-

35.2 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 2018 amounted to Baht 5,239 million (2017: Baht 1,200 million), and their fair value amounted to Baht 5,276 million (2017: Baht 1,206 million).

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

36. 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 20 and 21.

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 2018, the Group's interest bearing debt-to-equity ratio was 1.42:1 (2017: 1.41:1) (the Company only: 1.01:1, 2017: 0.69:1).

37. EVENTS AFTER THE REPORTING PERIOD

37.1 On 22 December 2018, the Board of Director's meeting of the Company passed a resolution to dispose 49% of the common shares in Park Origin Praram 4 Company Limited, a subsidiary of Park Origin Company Limited, to a non-related company. Park Origin Company Limited disposed the shares and entered into joint venture agreement on 28 January 2019. As the results of this transaction, Park Origin Company Limited classified the investment in this company as investment in joint venture in the first quarter of 2019.

37.2 On 24 January 2019, the Board of Directors' meeting of the Company passed a resolution to sell 23.5 million ordinary shares with a par value of Baht 10 each of Origin One Thonglor Company Limited (joint venture) to One Origin Company Limited (subsidiary) at a price equal to par value.

37.3 On 25 February 2019, the Board of Directors' meeting of the Company passed the following resolutions to propose to the Annual General Meeting of shareholders to be held on 23 April 2019.

- 1) The payment of a cash dividend of Baht 0.30 per share to the shareholders, totaling Baht 736.40 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 51.79 million to the statutory reserve which will be totaling Baht 154.26 million.
- 3) The issue and offer for sale 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-WD), 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 10 per share
Exercise period	3 years from the date of issue

- 4) A decrease of Baht 827,917 in the Company's registered share capital by cancelling 1,655,834 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 ORI-W1.
- 5) An increase of Baht 4 million in the Company's registered share capital, from Baht 1,542 million to Baht 1,546 million, by issuing 8 million ordinary shares with a par value of Baht 0.50 each.
- 6) The allocation of 8 million additional ordinary shares with a par value of Baht 0.50 each reserved for the exercise of ORI-WD.

37.4 On 25 February 2019, Board of Directors' meeting passed the resolutions to propose to the restructuring of the group of companies to be in line with current operations as below.

- 1) To approve the Company to dispose 0.1 million ordinary shares at the par value of Baht 10 per share of Origin One Rayong Company Limited (a subsidiary) to One Origin Company Limited (a subsidiary) at a price equal to par value.
- 2) To approve Primo Service Solution Company Limited (a subsidiary) to dispose 0.3 million ordinary shares at the par value of Baht 10 per share of Digital Butler Company Limited to a new subsidiary which will be incorporated at a price equal to par value.
- 3) To approve Primo Service Solution Company Limited (a subsidiary) to dispose 0.06 million ordinary shares at the par value of Baht 10 per share of Prop2morrow Company Limited (other investment) to a new subsidiary which will be incorporated at Baht 80 per share which is equal to the cost of investment.

38. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2019.

29 MANAGEMENT DISCUSSION AND ANALYSIS

DISCUSSION ON THE CORPORATE FINANCIAL STATUS AND ITS PERFORMANCE

Outlook on Previous Performance

In 2017 and 2018, the Corporation's total revenue was 9,987.7 million Baht and 16,637.8 million Baht respectively. The net profit was 2,020.9 million Baht and 3,338.0 million Baht respectively. The Corporation's total revenue grew steadily since the majority of revenue is from real estate sales resulting from the increase in the number of completed project developments and the ownership transfer of condominium units to buyers.

For the fiscal year ended on December 31, 2018, the Corporation had revenue from real estate sales of 14,523.1 million Baht or 87.29% of total revenue. This increased from the same period of last year in the amount of 5,758.3 million Baht or 65.70% due to the revenue recognition from condominium projects and housing project developments since 2017 for 18 projects and 9 new projects that have started transferring ownership in 2018 are KnightsBridge Tiwanon, Notting Hill Laemchabang, Notting Hill Praksa, Kensington Kaset Campus, Park24 Phase 2, Notting Hill Jatujak Interchange, Notting Hill Sukhumvit 105, B-Loft Sukhumvit 107 A, and B-Loft Lite Sukhumvit 115 A. This caused the Corporation to have an increase in revenue recognition.

In 2018, the Corporation's revenue from disposal of an investment in subsidiaries was 314.8 million Baht. Revenue from the transfer of rights to purchase and sell land was 312.0 million Baht. Project management revenue from a joint ventured company was 1,225.9 million Baht. The Corporation had a joint investment with Nomura Real Estate Development Company Limited and was able to manage the joint investment projects in accordance with the plan. Nomura Real Estate Development Company Limited is 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 Corporation. This enhances the Corporation's potential competition in project development expansion and increased market share.

Therefore, 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 resulted in the Corporation's net profit margin in 2017 and 2018 to be at 20.23% and 20.06% respectively.

For 2018, the Corporation was able to have a gross profit margin of 40.71%. Costs were considered to be managed well. Although there was a recognition of cost allocation from purchase price allocation after the Corporation acquired Park Origin Company Limited (formerly known as Proud Residence Company Limited) on October 2, 2017, was grouped under the cost of projects according to the accounting standards.

On December 31, 2018, the Corporation's total assets increased from the end of 2017 (on December 31, 2017) by 4,278.0 million Baht or 18.66%. This is primarily an asset related to the cost of real estate development projects that support future real estate projects, cash and cash equivalents, and investment funds in joint ventured companies. The total liabilities increased by 1,889.1 million Baht or 11.44%. This is primarily long-term debentures, short-term loans from banks for investment in future real estate development projects in order to be used for working capital and investing in real estate projects. At present, there are 36 projects currently open to be reserved. The shareholder's equity as of December 31, 2018 increased from the end of 2017 (as of December 31, 2017) in the amount of 2,388.8 million Baht or an increase of 37.25% due to an increase in retained earnings as a result of the operation and capital increase from partial stock dividends. At the end of 2017 and 2018, the debt to equity ratio equaled 2.58x and 2.09x respectively. At the end of 2017 and 2018, the interest-bearing debt to equity ratio equaled 1.41x and 1.42x respectively. Therefore, the debt to equity ratio at the end of 2018 decreased from the end of 2017 due to long-term loans from financial institutions, trade accounts payable and other creditors. The down payments received and advanced payments received from customers decreased due to the gradual transfer of ownership.

PERFORMANCE ANALYSIS

Performance Analysis for 2017 and 2018

Revenue

Revenue from the Real Estate Sales

The Corporation 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 2017 and 2018 was at 8,764.9 million Baht and 14,523.1 million Baht respectively which is equivalent to 87.76% and 87.29% of the Company's total revenue respectively.

Summary of Revenues from Real Estate Sales is described below:

List	As of December 31, 2017		As of December 31, 2018	
	Millions of Baht	Percentage	Millions of Baht	Percentage
Revenue				
Revenue from real estate sales	8,764.9	87.76	14,523.1	87.29
Revenue from Project Management	487.5	4.88	1,225.9	7.37
Profit from the Transfer of Ownership to purchase and sell Land	-	-	312.0	1.88
Profit from a disposal of an investment in subsidiaries	641.0	6.42	314.8	1.89
Other Revenue	94.3	0.94	262.0	1.57
Total Revenue	9,987.7	100.00	16,637.8	100.00

List	As of December 31, 2017		As of December 31, 2018	
	Millions of Baht	Percentage	Millions of Baht	Percentage
Revenue from real estate sales	8,764.9	100.00	14,523.1	100.00
Cost of real estate	5,662.4	64.60	8,611.0	59.29
Gross Profit	3,102.4	35.40	5,912.1	40.71

In 2018, the Corporation's revenue from the real estate sales was 14,523.1 million Baht which is an increase from the same period of last year by 5,758.3 million Baht. This represented an increase of 65.70% due to the revenue recognition from condominium projects and housing project developments since 2017 for 18 projects and 9 new projects that have started transferring ownership in 2018. These are KnightsBridge Tiwanon, Notting Hill Laemchabang, Notting Hill Praksa, Kensington Kaset Campus, Park24 Phase 2, Notting Hill Jatujak Interchange, Notting Hill Sukhumvit 105, B-Loft Sukhumvit 107 A, and B-Loft Lite Sukhumvit 115 A. This caused the Corporation to have an increase in revenue recognition.

Therefore, the Corporation was able to manage Park 24 projects and recognize revenue from Park 24, a luxury condominium as planned, after the Corporation had purchased Park Origin Company Limited (formerly known as Proud Residence Company Limited) on October 2, 2017.

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

Project	Project Value (Millions of Baht)	Transfers of Ownership				Accumulated Transfers of Ownership	
		Ending on December 31, 2016		Ending on December 31, 2017		Ending on December 31, 2018	
		Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
Kensington Sukhumvit 107	294.3	14.7	4.96	0.0	0.00	294.3	100.00
Nottinghill Sukhumvit 107	347.2	0.0	0.00	0.0	0.00	347.2	100.00
The Knights Sukhumvit 107	255.9	0.0	0.00	0.0	0.00	255.9	100.00
Knightsbridge Sukhumvit 107	824.3	2.7	0.33	8.1	0.98	824.3	100.00
Knightsbridge Sky River Ocean	1,475.7	288.8	19.57	245.5	16.64	1,428.5	96.81
B-Loft115 Sukhumvit 115	293.8	11.9	4.09	0.0	0.00	293.8	100.00
B. Republic Sukhumvit 101/1	672.6	53.0	7.83	69.1	10.21	672.6	100.00
Villa Lasalle Sukhumvit105	731.5	24.2	3.31	0.0	0.00	731.5	100.00
Pause A, B Sukhumvit 107	369.9	38.6	10.42	25.0	6.75	357.3	96.57
B Loft Sukhumvit 109	240.0	5.6	2.34	2.8	1.16	240.0	100.00
Tropicana	638.8	157.5	24.24	12.1	1.87	638.8	100.00
Notting Hill Tiwanon-Kaerai	391.5	53.1	13.57	121.2	30.95	344.7	88.05
Notting Hill Phahol-Kaset	568.3	145.5	25.60	130.4	22.94	545.8	96.02
The Cabana	1,064.2	405.8	38.13	343.7	32.30	1,027.0	96.50
Pause Sukhumvit 115	547.9	189.1	34.24	82.9	15.01	547.9	100.00
Pause Sukhumvit 103	599.5	365.5	84.32	226.7	37.82	592.2	98.78
Knight Bridge Sky City Sapanmai	1,369.1	1,239.0	93.66	130.1	9.50	1,369.1	100.00
Pause ID Sukhumvit 107	365.9	138.8	66.08	227.1	62.07	365.9	100.00
Kensington Laemchabung 1	571.8	464.0	84.83	107.8	18.86	571.8	100.00
KnightsBridge The Ocean Sriracha	1,718.7	997.4	58.03	582.0	33.86	1,579.4	91.89
Kensington Laemchabung 2	627.0	311.0	60.39	285.2	45.48	596.2	95.08
Kensington Phahol Kaset	550.4	488.5	91.48	61.9	11.25	550.4	100.00
Notting Hill Exclusive Charoenkrung	450.0	218.3	71.44	158.9	35.31	377.2	83.82
Britania Srinakaran	859.0	11.4	3.29	513.8	59.81	525.2	61.14
Park 24 Phase1	5,896.2	3,140.5	69.16	1,763.5	29.91	4,904.0	83.17
Knightsbridge Tiwanon	1,150.0			903.6	78.57	903.6	78.57
Notting Hill laemchabang	1,200.0			630.5	52.54	630.5	52.54
Notting Hill Praksa	1,500.0			930.5	62.03	930.5	62.03
Kensington Kaset Campus	1,090.0			1,026.9	94.21	1,026.9	94.21
Notting Hill Sukhumvit 105	665.7			330.6	109.71	330.6	49.66
Notting Hill Jatujak Interchange	2,350.0			730.3	14.07	730.3	31.08
B-Loft Sukhumvit 107 A	130.0			10.6	8.19	10.6	8.19
B-Loft Lite Sukhumvit 115 A	140.0			50.5	36.10	50.5	36.10
Park 24 Phase 2	11,165.5			4,811.7	43.09	4,811.7	43.09
Total		8,764.9		14,523.1		29,406.2	

Revenue from project management and profit from a disposal of an investment in subsidiaries.

In 2018, the Corporation had revenue from project management services for a joint venture company of 1,225.9 million Baht or 7.37% of total revenue. The increased from the same period of the previous year by 738.5 million Baht or an increase of 151.49%. The revenue from the disposal of an investment in subsidiaries was 314.8 million Baht or 1.89% of the total revenue. This was due to the Corporation being able to manage the joint venture project as planned. The Corporation has a joint venture 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 Corporation's potential competition in project development expansion and increased market share. As of December 31, 2018, the Corporation developed 6 condominium projects through joint ventures, totaling 23,700.0 million Baht and 2 hotel and/or serviced apartment projects through 9 companies.

Other Revenue

For 2018, the Corporation had other revenue of 262.0 million Baht or 1.57% of total revenue. This was an increase of 167.6 million Baht or 177.69% from the same period last year. This is due mainly to revenue from condominium juristic management and revenue from cleaning services. This corresponds to the increase in transfers of ownership, down payment received from sales contract cancellations and revenue from rentals.

Expenses

Cost of Real Estate

The Corporation'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, the Corporation will record as a 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 2017 and 2018 were 5,662.4 million Baht and 8,611.0 million Baht respectively. This is equivalent to 64.60% and 59.29% of revenue from real estate sales respectively.

In 2018, the Corporation's cost of real estate sales was 8,611.0 million Baht which increased by 2,948.6 million Baht from the same period of the previous year due to 9 completely developed projects that ownership began to be transferred and the revenue was recognized. These projects were KnightsBridge Tiwanon, Notting Hill Laemchabang, Notting Hill Praksa, Kensington Kaset Campus, Park24 Phase 2, Notting Hill Jatujak Interchange, Notting Hill Sukhumvit 105, B-Loft Sukhumvit 107 A, and B-Loft Lite Sukhumvit 115 A.

In 2018, there was still a recognition of cost allocation from purchase price allocation after the Corporation acquired Park Origin Company Limited (formerly known as Proud Residence Company Limited) on October 2, 2017. This was grouped under the cost of projects according to the accounting standards.

Gross Profit and Gross Profit Margin

For 2018, the Corporation's gross profit was 5,912.1 million Baht which increased from the same period of the previous year. The was an increase of 90.57% which is in line with the increase in real estate sales revenue.

For 2018, the Corporation had a gross profit margin of 40.71%. Costs were considered to be managed well. Although there was a recognition of cost allocation from purchase price allocation after the Corporation acquired Park Origin Company Limited (formerly known as Proud Residence Company Limited) on October 2, 2017. This was grouped under the cost of projects according to the accounting standards.

Sales Expenses

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

The Company's sales expenses for the year 2017, and 2018 were 1,179.2 million Baht and 2,446.5 million Baht respectively. This increased from the same period in the previous year in the amount of 1,267.4 million Baht or 107.48% when compared to the same

period in the previous year. This was due to expenses related to advertising, public relations and sales promotion expenses as well as more commissions. This aligned with an increasing number of 11 pre-sale projects compared to 2017. These are development projects that the Company and its subsidiaries will recognize as revenue in the future. The increase in transfer fees and payroll taxes is in line with the increase in revenue from real estate sales. There are also salaries and expenses related to employees from employee recruitment in order to support the expansion of real estate development projects.

Administrative Expenses

Administrative expenses mainly consist of salaries and administrative expenses.

For 2017 and 2018, the Corporation's total administrative expenses were 273.3 million Baht and 425.1 million Baht respectively. This was an increase of 151.8 million Baht or 55.55% from the same period in the previous year. This was due to an increase in salaries, employee benefits, depreciation costs and other administrative expenses. This is in line with expansion of the Corporation as mentioned above.

Share of Loss from Joint Venture Investment

For 2017 and 2018, the Corporation's share of loss from investments in joint ventures was 218.5 million Baht and 536.4 million Baht respectively. This was an increase of 317.9 million Baht or 145.51% from the same period in the previous year. This is the result of losses from joint ventures which are in the process of being developed and the revenue will be recognized from the transfer of condominium units in the future.

Financial Expenses

Financial expenses are expenditures that come primarily from bank interest payments, interest in a sale-leaseback, interest on loans, interest on debentures and bills of exchange. In 2018, this was an increase of 211.5 million Baht or an increase of 414.79% compared to the same period in the previous year. This was due to interest expenses on debentures and short-term loans from banks that were used in business operations.

Income Tax Expenses

In 2018, the Corporation's income tax expenses increased 397.7 million Baht which was an increase of 68.22% from the same period in the previous year. This varies according to the performance of the Corporation that has increasing revenue as mentioned above.

Net Profit and Net Profit Margin

In 2018, the Corporation's net profit was 3,338.0 million Baht (NP equity holder) an increase of 1,317.1 million Baht or 65.17% from the same period of the previous year. This was due to the Corporation's increased gross profit from the sale of real estate by the recognition of revenue from 9 new projects that have started the transfer ownership in 2018 as mentioned above.

This is from growth of revenue from real estate sales, profit from a disposal of investment sales in subsidiaries, and revenue from project management for joint venture companies. This includes effective cost and expense management which caused the Corporation to have a net profit margin for 2017 and 2018 of 20.23% and 20.06% respectively.

Return on Shareholder's Equity

In 2017 and 2018, the Corporation's return on shareholder's equity was 55.25% and 53.15% respectively.

FINANCIAL ANALYSIS

Outlook on Assets

At the end of 2017 and 2018, the Corporation's had total assets worth 22,925.4 million Baht and 27,203.3 million Baht respectively. This was an increase of 4,278.0 million Baht or an increase of 18.66%. The majority of assets increased due to assets related to the cost of real estate development projects that support future project developments, cash and cash equivalents, investment funds in joint venture companies, property, plants, and equipment from hotel and serviced apartment project developments.

Cost of Project Development for Sales

The cost of project development for sales refers to property development projects invested in by the 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 project operating costs such as land costs, construction costs, mortgage loans for real estate development and others.

At the end of years 2017 and 2018, the Corporation's cost of project development was 18,084.9 million Baht and 20,151.4 million Baht respectively. This is equivalent to 78.89% and 74.08% of the total assets respectively.

At the end of 2018, the cost of project development was 20,151.4 million Baht which was an increase of 11.43% from 2017 due to an increase of projects being developed from 47 projects in 2017 to 62 projects in 2018.

Down Payments for Land Purchases

At the end of 2018, the amount of money that the Corporation paid for down payments to purchase land was 1009.4 million Baht, which was equivalent to 3.71% of the total assets. This was an increase of 42.53% compared to the end of 2017. The down payments were paid to purchase land in order to develop projects in accordance with the expansion of future projects development.

Advanced Payments – Construction Costs

Advanced payments for the Corporation's construction costs are advanced payments for construction of real estate projects.

At the end of 2017 and 2018, the Corporation paid 294.4 million Baht and 152.2 million Baht for advanced payments for construction respectively. This is equivalent to 1.28% and 0.56% of the total assets respectively.

At the end of 2018, the Corporation's advanced payments for construction costs decreased by 48.32% from 2017 due to a decrease from projects that have been completed throughout the year. The advanced payments policy on construction costs depends on a mutual agreement between the Corporation and its contractors. Basically, the Corporation 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 Corporation mainly include other down payments such as deposits for the purchase of furniture and project decorations, advanced insurance payments and other advanced payments.

At the end of 2017 and 2018, the Corporation had other current assets of 124.5 million Baht and 230.8 million Baht respectively. This is equivalent to 0.54% and 0.85% of the total assets respectively. At the end of 2018, other current assets increased from the end of 2017 due to an increase in furniture purchase deposits and equipment installation in new projects.

Land for Future Development

At the end of years 2017 and 2018, the Corporation's value of land for future development was 121.1 million Baht and 28.2 million Baht respectively. This was equivalent to 0.53% and 0.10% of the total assets respectively. At the end of 2018, land for future development decreased by 92.8 million Baht or 76.68% from 2017 due to the transfer of land for future development to the cost of real estate development for sale.

Investment Properties

Investment properties are transferred from the cost of real estate developments for sale. The Corporation invested in its own condominium buildings for a purpose of rental investment for small businesses such as food and beverage shops, laundry shops, grocery stores, restaurants, 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, Knightsbridge Sky River Ocean project, Tropicana project, The Cabana project, Notting Hill Laemchabang project, Knightsbridge The Ocean Sriracha project, Notting Hill Sukhumvit-Praksa project, Knightsbridge Tiwanon project and Park 24 project in order to rent space to retail customers to provide services and facilitate customers who purchased condominium units

from these projects. As for the land and Portobello Mall building, it is an investment property in the form of a community mall located in the Sriracha zone. At the end of 2017 and 2018, the Corporation's investment properties were worth 337.1 million Baht and 372.9 million Baht respectively. This was an equivalent to 1.47% and 1.37% of total assets respectively.

Property, Plant and Equipment

The Corporation'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 main offices and sales offices.

At the end of years 2017 and 2018, the Corporation's net value of property, plant and equipment was 439.8 million Baht and 765.9 million Baht respectively. This is equivalent to 1.92% and 2.82% of the total assets respectively.

At the end of 2018, the net property, plant and equipment increased by 74.15% compared to the end of 2017. 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 apartments in accordance with the plans.

Intangible Assets

Intangible assets resulted from purchase price allocation after the Corporation acquired 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.

Goodwill

Goodwill arise from the purchase of Park Origin Company Limited (formerly known as Proud Residence Company Limited) on October 2, 2017 (the purchasing date) which is the difference between the sum of the compensation paid on the acquisition date and the fair value of the acquired net assets. This was included under goodwill in the Consolidated Statement of Financial Position for the year ending 2018 in the amount of 190.4 million Baht. This measure was completed during 2018.

Deferred Tax Assets

Deferred Tax Assets resulted in temporary tax differences for the purpose of tax deductions. The Corporation will have sufficient tax income for future use resulting from temporary tax differences in tax deductions and tax loss carryforward.

At the end of 2017 and 2018, the Corporation's deferred tax assets were 174.2 million Baht and 150.6 million Baht respectively. This is equivalent to 0.76% and 0.55% of the total assets respectively.

At the end of 2018, the amount of deferred tax assets decreased by 13.52% from the end of 2017. The decrease was mainly due to a decrease in down payments received and advanced payments from customers after the recognition of revenue from transfer of ownership. This is considered tax income and the Corporation had already paid taxes. However, in the Corporation's accounting, the transactions will be accounted as revenue when the ownership of the condominium unit has been transferred after construction is completed. Therefore, it is considered a deferred tax asset.

SOURCES OF CAPITAL ANALYSIS

Liabilities

At the end of 2017 and 2018, the Corporation's total liabilities were 16,512.9 million Baht and 18,402.0 million Baht respectively. This was an increase of 11.44% from the end of 2017. Most liabilities increased due to short-term and long-term loans from financial institutions, more debentures to be used for working capital and investment in real estate projects.

Accounts Payable and Creditors

The Corporation's trade accounts payable and other creditors are any accounts payable related to construction, furniture, decorations, and marketing (public relations). The main accounts payable is the accounts payable related to construction companies for the condominium project developments.

At the end of 2017 and 2018, the Corporation's accounts payable and creditors were 3,543.7 million Baht and 2,603.1 million Baht respectively.

At the end of 2018, the Corporation's accounts payable and creditors decreased by 26.54% from the end of 2017. The main reason

was the payment for construction creditors increased during the period

Down Payments Received and Advanced Payments Received from Customers

Deposits and advanced payments from customers of the Corporation is money received from condominium buyers before ownership is transferred such as reservation costs, advanced payments and down payments. This money was recorded as deposits and advanced payments received from customers. After the ownership is transferred it will be recognized as revenue. The value of deposits and down payments are approximately 10-15% of the value of sales and depends on the policies of each development project.

At the end of 2017 and 2018, the Corporation received deposits and advanced payments from customers in the amount of 2,654.3 million Baht and 2,009.0 million Baht respectively. At the end of 2018, deposits and advanced payments received from customers decreased by 24.28% from the end of 2017 due to the gradual transfer when the transfer of ownership increased.

Income Tax Payables

At the end of 2017 and 2018, the Corporation's income tax payables were 416.8 million Baht and 481.6 million Baht respectively. This was an increase of 15.56% from the end of 2017 which is in accordance with the net profit from the business operations of the Company.

Long-Term Loans from Financial Institutions

The Corporation's long-term loans from financial institutions were for the development of the Company's condominium projects. At the end of 2017 and 2018, the Corporation's total long-term loans from financial institutions were 7,174.8 million Baht and 4,759.0 million Baht respectively.

At the end of 2018, long-term loans from financial institutions decreased by 33.67% from the end of 2017. This was mainly due to the gradual payment of principal according to the mortgage release of the condominium projects that have already been transferred to customers. The transfers of ownership for new projects in 2018 increased from the end of 2017 by 9 projects.

Net Finance Lease Liabilities

The Corporation's 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 2017 and 2018, the Corporation's net finance lease liabilities were 3.6 million Baht and 1.5 million Baht respectively. This was a decrease of 59.40% from 2017 due to the gradual payment of the hire purchase contracts.

Shareholders' Equity

At the end of 2017 and 2018, the Corporation's total value of equity was 6,412.5 million Baht and 8,801.3 million Baht respectively, an increase of 37.25% from the end of 2017. The shareholders' equity increased due to increased retained earnings in accordance with the operating results and a capital increase from some stock dividends.

LIQUIDITY ANALYSIS

Statement of Cash Flow

Cash Flow used in Operating Activities

For 2018, the Corporation had net cash flow from operating activities amounting to 1,385.3 million Baht. This was due mainly to the difference in operating profit and the cost of real estate developments for sale and the down payments to purchase land for new projects.

Cash Flow used in Investing Activities



For 2018, the Corporation had net cash flow used in investing activities of 3,556.3 million Baht. This was used mainly for investment in joint venture companies, payment to existing shareholders of Park Origin Company Limited (formerly Proud Residence Company Limited), investments in the development of hotels and serviced apartments, sales offices and show rooms.

Cash Flow used in Fund Raising Activities

For 2018, the Corporation had a net cash flow from fund raising activities of 3,619.9 million Baht with cash received from the issuance of debentures, short-term loans, bills of exchange and the issuance of the subsidiaries' preferred stock in order to be used as investment funds, operations and working capital in the business.

SIGNIFICANT FACTORS AFFECTING THE CORPORATION'S FUTURE FINANCIAL STATUS AND OPERATIONS

(1) Government Policies

From government policies that focus on investments in infrastructure systems which includes mass transport infrastructure for both sky trains and subways that are aimed at solving traffic problems in Bangkok and its vicinities. The Corporation expects to benefit from such investment expansions. This is due to the majority of the Corporation's development projects being located near mass transit stations. Most buyers decide to purchase condominium units near mass transit stations because they value quick and convenient transport.

On November 9, 2018, the Bank of Thailand announced a new mortgage-lending rules. The main point of the new mortgage-lending rules are as follows

1) Determine the minimum down payment or loan to value (LTV) to better reflect risk from mortgage payment for more than 2 residences at the same time. This applies to any residence worth more than 10 million Baht. If the second residence is lower than 10 million Baht and the mortgage for the first residence has been paid for 3 years or more, a 10% mortgage down payment is required for the second residence. If the mortgage for the first residence has been paid less than 3 years and the value of the second residence is worth 10 million Baht or more, a 20% down payment is required for the second residence. A 30% down payment is required for the 3rd or more residences at all price levels.

2) The requested top-up loans will be counted with other loans related to all types of housing loans that use the same collateral

except (1) loans for the payment of life insurance for the borrowers and non-life insurance that helps to protect the risk of both the borrower and the financial institution and (2) loans for SMEs that support the funding access to small entrepreneurs.

3) Effective date, the new rules will apply to new mortgage loan contracts from April 1, 2019 onwards except the sale and purchase agreement was enacted before October 15, 2018, in order to reduce the impact on those who have already planned to purchase or make a down payment.

This policy directly affects the operators of real estate businesses for sale due to the lower mortgage payment ability of customers groups who pays mortgage loans for more than 2 residences and customers who desire to purchase a residence at a price of 10 million Baht or more because banks are required to releases loans with lower LTV rates.

However, most customers of our Corporation enacted sale and purchase agreements before October 15, 2018. This group of customers will not be affected by the new policy. The executives took into account the potential impact. Therefore, the reservation rate for contract agreements and down payments for each project which were sold after October 15, 2018 will be adjusted to 15-20% in order to help reduce such effects. However, our Corporation believes that this will be a good result in the long run because this policy helps filter customers to have more real demand customers.

(2) Political Instability

Uncertainty in the prolonged political unrest may result in a deceleration of real estate sales as consumers may not be confident in the economic situation causing buyers to take time to make a decision. In addition, due to the Corporation's projects that are currently being developed are mostly being developed near BTS stations which 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 Corporation's expectations. As a result, the Corporation may postpone and delay investments. The Corporation will launch a project or start an investment when it is certain that the situations are resolved. However, new elections have been scheduled on March 24, 2019. If there is political clarity, it will be a driving force in economic confidence as well.

(3) Economic Situations

The volatility of the global economy has an effect on Thailand and consumer confidence. This may cause consumers to have less purchasing power and delay purchases. This may cause the Corporation to take more time to sell projects and this may affect the Corporation'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 real estate development. the Corporation expects that the land costs and construction costs will be more challenging to manage. Marketing strategies must be carried out to maintain sale prices of real estate or to be able to effectively maintain the profitability as previously done in the past.

(5) Long-Term Loans from Financial Institutions

Due to the business of real estate development for sale, the Corporation must rely on long-term loans from different financial institutions. Among a number of uncertain factors, banks are getting stricter on approving loans. Besides this, capital costs may have higher risk. As a result, the Corporation may delay the development of new projects in the future. However, the Corporation continues to raise funds from long-term funding sources from debentures in order to have a long-term source of funds and fixed cost to reduce financial risks that may occur.

30 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	:	1,542,604,139.50 Baht as of December 31, 2018
Paid-Up Capital	:	1,224,536,966 Baht as of December 31, 2018
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 8066
Contact Address	:	BHIRAJTOWER at BITEC 20/FL, 4345 Sukhumvit Road, Bangna Sub-District, Bangna District Bangkok 10260
Company Website	:	www.origin.co.th

COMPANY'S SUBSIDIARIES GENERAL INFORMATION

Company Name	:	One Origin Company Limited ("One Origin")
Type of Business	:	Recurring Business , Hotel business , Food , Office for rent
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 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name	:	Primo Service 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	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name	:	Origin Condominium Company Limited ("Origin Condo")
Registered Capital	:	500,000,000.00 Baht, 50,000,000 of which were common shares at a par value of 10 Baht per share
Type of Business	:	Real Estate Development
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

COMPANY'S SUBSIDIARIES GENERAL INFORMATION

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, 63,238,000 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	:	644,000,000.00 Baht, 64,400,000 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 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	:	5,220,000.00 Baht, 522,000 of which were common shares at a par value of 10 Baht per share
Type of Business	:	Services providing business related to real estate
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin EEC Company Limited ("Origin EEC") (Primary name Origin Vertical 2 Company Limited)
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	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Primo Management Company Limited ("Primo Management")
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	:	Services providing business related to real estate
Main Office	:	496 Moo 9 Samrongnua , Muang Samut Prakan, Samut Prakan, 10270

COMPANY'S SUBSIDIARIES GENERAL INFORMATION

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	:	Services providing business related to real estate
Main Office	:	496 Moo 9 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	:	Services providing business related to real estate
Main Office	:	496 Moo 9 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	:	Services providing business related to real estate
Main Office	:	496 Moo 9 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	:	496 Moo 9 Samrongnua , Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin Ramkhamhaeng Company Limited (“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	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin Kaset Society Company Limited (“Origin Kaset Society”)
Registered Capital	:	410,000,000.00 Baht, 41,000,000 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'S SUBSIDIARIES GENERAL INFORMATION

Company Name	:	Origin One Sukhumvit 24 Company Limited (“One Sukhumvit 24”)
Registered Capital	:	400,000,000.00 Baht, 40,000,000 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 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	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin Park T1 Company Limited (“Park T1”)
Registered Capital	:	2,303,000,000.00 Baht, 230,300,000 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	:	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	:	Services providing business related to real estate
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin Capital1 Company Limited (“Capital1”)
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	:	Park Origin Company Limited (“Park Origin”)
Registered Capital	:	1,338,452,000.00 Baht, 13,384,520 of which were common shares at a par value of 100 Baht per share
Type of Business	:	Real Estate Development
Main Office	:	546/7 Ploenchit Road, Lumpini, Pathumwan, Bangkok
Company Name	:	Origin Capital Collage 107 Company Limited (“Capital 107”)
Registered Capital	:	300,000,000.00 Baht, 20,000,000 of which were common shares, and another 10,000,000 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 Capital Rama IX Company Limited (“Capital Rama IX”)
Registered Capital	:	644,000,000.00 Baht, 33,000,000 of which were common shares, and another 31,400,000 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'S SUBSIDIARIES GENERAL INFORMATION

Company Name	:	Origin Collage 107 Company Limited (“Collage 107”)
Registered Capital	:	300,000,000.00 Baht, 30,000,000 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 Ramkhamhaeng Interchange Company Limited (“Origin Ramkhamhaeng Interchange”) (Primary name “Origin Ekkamai Company Limited”)
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 Knightsbridge Thepharak Company Limited (“Knightsbridge Thepharak”)
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	:	One Phayathai Company Limited (“One Phayathai”)
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 One Phromphong Company Limited (“One Phromphong”)
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 Food Company Limited (“Food”)
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	:	Food Business
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Park Origin Phayathai Company Limited (“Park Phayathai”)
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	:	Park Origin Rama IV Company Limited (“Park Rama IV”)
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'S SUBSIDIARIES GENERAL INFORMATION

Company Name	:	Park Origin Ratchathewi Company Limited (“Park Ratchathewi”)
Registered Capital	:	550,000,000.00 Baht, 55,000,000 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	:	Park Origin T2 Company Limited (“Park T2”)
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	:	One Sukhumvit 59 Company Limited (“One Sukhumvit 59”)
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	:	One District Rayong Company Limited (“One District 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	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin Knightsbridge Phrakhanong Company Limited (“Origin Knightsbridge Phrakhanong”)
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	:	Stable Home Property Company Limited (“Stable Home Property”)
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	:	District Grand Real Estate Company Limited (“District Grand Real Estate”)
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 Global (Hong Kong) Company Limited
Registered Capital	:	30,000.00 USD, 30,000 of which were common shares at a par value of 1 USD per share
Type of Business	:	Providing services related to real estate
Main Office	:	Unit 912, 9/F., Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon. Hong Kong

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 SAMUTPRAKAN,SAMUTPRAKARN 10270
WWW.ORIGIN.CO.TH