



ANNUAL REPORT



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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

R responsive

Very adaptable to rapidly changing environment

I innovation

Creating new values and implement

G growth

Growing successfully together

I integrity

Honesty-Oriented in business

N neat

Punctilious result oriented and cooperation

S service Excellence

Excellence delivering the best service is our priority and dedication

T teamwork

Working together as a whole



02 AWARDS RECEIVED IN 2019

Due to the commitment of valuing the pursuit of good corporate governance, the Company receives evaluation scores and awards in 2019 as follows:

1. The Annual General Meeting (AGM) Assessment Project for 2019

The Company received evaluation score of 100 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 2019

Origin Public Company Limited was rated at the level of "Excellent" with an average score of 89 points out of 100. There were 677 other listed companies that were evaluated this year.

3. Young Rising Star CEO Awards by the Stock Exchange of Thailand.



Mr. Peerapong Jaroon-ek received the Young Rising Star CEO Awards in the Business Excellence category. The Young Rising Star CEO Awards was presented to new generation CEOs who have an outstanding vision, give opportunities to a new generation of personnel in the organization to show their potential, and create an open, creative mindset atmosphere that leads the organization to innovation. The Company also received 2 outstanding plaques for the CEO Awards and the Company Performance Awards at the Stock Exchange of Thailand.

4. A membership certificate of Thailand's Private Sector Collective Action Coalition Against Corruption.

Conference on Collective Action against Corruption as a guarantee that the Company is a certified member of Thailand's private sector collective action coalition against corruption in accordance with the specified regulations. This was held by the Committee of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).



5. Thailand Real Estate Personality of the Year 2019

Mr. Peerapong Jaroon-ek received Thailand Real Estate Personality of the Year 2019 Award at the event of PropertyGuru Thailand Property Awards 2019. This award was the highlight of the event and the award winner was selected by the magazine editor of PropertyGuru Property Report Magazine. The premium project "Park Origin Thonglor" also won 2 awards in the Best Luxury Condo Architectural Design (Bangkok) category and Best Luxury Condo Landscape Architectural Design (Bangkok) category. This was held at the Athenee Hotel, Bangkok.



6. BCI Asia TOP 10 Developer Awards 2019



The Company was selected as one of the top ten outstanding real estate development companies from outstanding project design, quality, and environmental care. The event was held at the Grand Ballroom, Centara Grand at Central World Hotel. The projects that won the BCI Asia TOP 10 Developer Awards 2019 were:

1. Knightsbridge Prime Onnut
2. Knightsbridge Phaholyothin Interchange
3. Park Origin Phayathai
4. Knightsbridge Collage Ramkhamhaeng

The criteria for the BCI Asia TOP 10 Developer Awards 2019 are:

1. The value of construction projects
2. The project is widely accepted by both the private and government sectors
3. The project takes into account the impact on the environment

7. FIABCI-Thai PRIX D'EXCELLENCE AWARDS

The Company received FIABCI-Thai PRIX D'EXCELLENCE AWARDS, a total of 4 awards which included Britania Bangna Km. 12 and Britania Mega Town Bangna in the category of Residential (LowRise). The Knightsbridge the Ocean Sriracha, and the Origin District Laem Chabang-Sriracha Project in the category of Residential (Condominium)



03 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 603.5 million shares of common stock with a par value of 0.5 Baht and 150.0 million additional shares of common stock for the initial public offering.
- The Company issued another 3.2 million 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 3,777.1 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 7,332.8 million Baht.

Year 2016

- One Origin Company Limited had a joint venture contract with Intercontinental Hotels Group (IHG) on June 16, 2016 to plan and develop the first recurring income hotel business project on the property in front of Kasetsart (Sriracha) University.
- 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 3,890.0 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 on November 3, 2016. The debenture maturity date is in 2019.
- In 2016, the Company officially launched a total of 9 projects worth 11,987.5 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 Britania Srinakarin Project which consisted of 149 units. The value of the project is worth approximately 866.5 million Baht under Britania Company Limited.
- The Company signed the contract to bring the brand and chain of The Continental Hotel (IHG) under management in order to use the brand name of Staybridge Suites for the first time in Asia Pacific under Origin One Company Limited.
- The Company signed a Joint Venture Agreement with Nomura Real Estate Development Company Limited which is a major partner in Origin's in housing development. This agreement was for developing Staybridge Suites, Bangkok Thonglor Hotel project in order to jointly develop projects and services that best meet the needs of the target group.
- In 2017, the Company launched 8 new projects totaling 15,815.5 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 debenture maturity date is in 2020.
- On May 11, 2018, the Company issued third debentures totaling 800.0 million Baht for a period of 3 years. The debenture maturity date is in 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 by 3,000 million Baht (from 4,000 million baht to 7,000 million Baht).
- According to the Annual 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-W1).
- Primo Property Solution Company Limited, a subsidiary that the Company holds 99.99% of the shares, changed its name to Primo Service Solutions 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 debenture maturity date is in 2021.
- In 2018, the Company launched 7 new projects, worth 25,580.0 million Baht

Year 2019

- According to the Annual General Meeting of Shareholders, held on April 25, 2019, the Meeting passed a resolution approving the Company to increase the credit limit for the issuance of debentures by 3,000 million Baht (from 7,000 million baht to 10,000 million Baht).
- According to the Annual General Meeting of Shareholders, held on April 25, 2019, 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-WD).
- The Company issued fifth debentures totaling 1,607.0 million Baht on May 10, 2018 for a period of 3 years. The debenture maturity date is in 2022.
- The Company issued fifth debentures totaling 1,919 million Baht on September 12, 2019 for a period of 3 years. The debenture maturity date is in 2022.
- In 2019, the Company launched a total of 20 new projects worth 24,200.0 million Baht.

04 MESSAGE FROM THE CHAIRMAN

This is the 10th year anniversary since Origin Property was established. In the past 10 years, the Company has grown to become one of the major business leaders. Being well-received by customers enabled the Company to have excellent operating results continuously. This is due to setting goals and strategies that are suitable with the continually changing market environment. The Company prominently giving precedence to consumer needs by developing products and services based on the concept of EMPATHY — SMART PRODUCTS + EXCELLENT SERVICES.



Mr. Laksananoi Punkrasamee
Chairman of the Board

Origin's approach to the second decade is a step toward an achievement of stability as the Company has set goals on the business foundation that covers real estate business in all aspects whether it is in the products or services. This includes the condominium development business under the brand PARK ORIGIN and the brand THE ORIGIN, the housing projects under the management of Britannia Company Limited, real estate businesses that generate recurring income such as hotels, serviced apartments, office buildings, and retail space under One Origin Company Limited, property development in the Eastern region under Origin EEC Company Limited, and a service business under Primo Service Solutions Company Limited which provides a full range of real estate services. Due to the strong corporate structure, we believe that the Company will be able to move forward steadily, deliver products and services to all customers with pride.

The Company is aware that we are currently in the age of a new normal due to the rapid changes in every dimension of the world which affect the economy, society and behavior of people. These changes happen suddenly, they are not just a disruption. Besides building a good foundation, creating a corporate culture that is ready to adapt and deal with any changes is another matter that we value greatly so that the Company is always ready to overcome any changes.

On this occasion, I would like to express my gratitude to everyone who contributed to the Company, the Board of Directors, executives, all employees, as well as customers, business alliances, trade partners and shareholders who have always been a wonderful support of the Company. We would like to keep growing and moving forward with everyone.

05 MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

2019 was the 10th anniversary of the establishment of "Origin" Company. The Company has proven itself by becoming one of the leaders in the real estate market in accordance with the set goals. Over the past ten years, we have been committed to improving and developing the organization under new challenges which continue to happen continuously. Origin has never stopped challenging itself in order to move forward firmly and always be ready to deal with changes.



Mr. Peeraphong Jaroon-ek
Chief Executive Officer

This year was another challenging year for the property development business, especially the residential market. The announcement of the amended loan-to-value (LTV) regulation directly impacted the purchasing power of residential properties. However, the Skytrain line expansion and the development of many large mixed-use projects were still an important opportunity to expand residential demand and the overall real estate market.

Origin has changed several important strategies to prepare for these changes, whether they were the launch of Park Origin Chula-Samyan or Park Origin Ratchathewi in order to respond to the demand of consumers with high purchasing power who see the potential of city center locations. In addition, 6 projects under the new brand called "The Origin" were launched along the Condo Gen Z Skytrain line. The functional designs and amenities within the residential projects were designed to respond to the needs of a new generation who cherish freedom and truly desire to create their own lifestyle. The Company also expanded the proportion of residential projects by launching a total of 4 residential projects which focused on mid-range purchasing power. These included townhomes, twin homes, and detached houses. The Company also expanded a project development to Rayong in order to support the growth of the Eastern Special Development Zone in the Eastern Economic Corridor (EEC) region by developing smart city projects. This smart city of the future is a large mixed-use project with an area of over 24 rai which consists of the tallest condominium in Rayong, a community mall, a premium supermarket, a leading coffee shop, a Co-Working Space and affiliated hotels in the Intercontinental Hotels Group (IHG) network.

In regards to the property development business that generates recurring income which includes hotels, serviced-apartments, office spaces and retail spaces, the Company planned to launch 2 projects in 2020, namely Staybridge Suites Thonglor and Holiday Inn & Suites Sriracha, Laem Chabang. Moreover, other projects with more than 3,000 keys will be launched in the next 4-5 years.



In order to create growth opportunities and increase business potential, the Company has joint ventures with new business partners in order to develop projects together. These joint ventures consist of 3 foreign companies, ESCON Japan (Japan), CI: Z Investment Limited Liability Partnership (Japan), GS Engineering & Construction Corp (Korea), as well as a new Thai business partner, Dusit International. These business partners will jointly invest, and share knowledge and business competency with the Company. The Company also offers opportunities to cooperate and partner with the Company which include trade partners, investors, and landowners in order to grow together.

The results in the strategic adjustment stated above enabled the Company to successfully overcome the market change with a sales volume that rose up to 28,942 million Baht from projects that were launched in the previous years and another 20 newly launched projects valued at 24,200 million Baht. In terms of revenue, the Company's total revenue was 14,122 million Baht and the net profit was 3,027 million Baht. This indicated that there was customer feedback and confidence in our brand.

Besides prioritizing organizational development in order keep pace with changes steadily, Origin placed importance on delivering products with excellent services to consumers that meet the lifestyles of all consumer groups under the concept of EMPARTHY - SMART PRODUCTS + EXCELLENT SERVICES. This creates standards beyond expectations by considering and being attentive to the feelings of all customers as a basis. This is reflected in all of our products and services.

As the Company approaches its second decade, we would like to express our gratitude for the overwhelming support from our customers and everyone who has always contributed to our success. The Company will operate its business by taking into account the benefits of stakeholders, as well as society as a whole, in accordance with good governance principles.

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 2019, the Audit Committee held 9 meetings to discuss and consider important issues. The meetings were independent, transparent, and based on good governance principles. One of these meetings were held without the Management Team being in attendance.

The members the Audit Committee and the meeting details of the Audit Committee for 2019 were as follows:

Members of Audit Committee	Position in Audit Committee	Meeting Attendance/No. of meetings (times)
Mr. Sahas Treetipbut	Chairman of the Audit Committee	9/9
Air Chief Marshal Bureerat Ratanavanich	Member of the Audit Committee	9/9
Mr. Chinaphat Wisuthipat	Member of the Audit Committee	9/9

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 2019. 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 risk management system, provided recommendations, and discussed them with the Risk Management Committee and the Management Team. The Audit Committee also reviewed the internal control system with the auditor and the internal audit department on a quarterly basis in regards to the supervision of operations, assets and the prevention or reduction of mistakes, data leakage or fraud, 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 2019, 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:

- Participated in the membership of the Anti-Corruption Network of Thai Institute of Directors Association (IOD) and received an anti-corruption certificate on August 8, 2019.
- Implemented information technology systems to increase operational efficiency, such as Origin Matrix in order to facilitate customers and salespersons to select condominiums/reduce errors when recording reservations and the purchase of condominiums, developed Origin Connect systems to increase communication channels, served the project residents and raised the standards of customer service, etc.
- Prepared and improved operational manuals (SOPs) in various procedures of the Company and its affiliates in order to cover important key procedures by making an adjustment to make it suitable for the changing business structure and circumstances.
- Improved the structure/risk management process to be at an acceptable risk level as well as the key risk indicators in order to be in accordance with the organizational structure by considering both internal and external factors that changed.
- Reviewed/improved the prevention and preparation process in case of an emergency at construction sites and juristic person projects. This is a significant risk in the property development business and juristic persons management services because it is involved with both internal and external personnel. This was done in order to establish processes and guidelines to prevent and respond to situations appropriately and promptly in order to reduce the possible impact of the incident.

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. This included supervising and supporting the internal audit work to be independent, by organizing meetings and discussing with the Head of the Internal Audit Department without the Management Team being present. In 2019, the Audit Committee considered using an outsourced internal audit that has specialized experts to inspect the control of construction projects and the control of IT system development in order to assess and give recommendations on the adequacy and efficiency of the internal control system.

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 and regulatory agency by supporting and encouraging the Management Team to collect and follow up on the legal requirements related to the business operations of the Company. This included laws related to real estate development business, the Labor Protection Act, the Personal Information Protection Act, credit control measures of the Bank of Thailand, anti-corruption measures of the Thai Institute of Directors Association, etc This was done to ensure that the Company had proper operations and procedures to prevent and control business activities related to the aforementioned laws. In addition, the Audit Committee reviewed the complaint process and whistleblowing notifications in order to ensure that the Company operates its business reasonably, in accordance with good corporate governance principles and the business philosophy of the Company.

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.

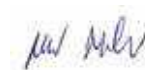
6. Nomination, Appointment and Proposal of the 2019 Auditor's Remuneration

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 2019 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 updating the content in regards to the authorities, duties and responsibilities of the Audit Committee so that it is clear, appropriate and in accordance with the good corporate governance principles of 2019. The Audit Committee reviewed and improved the Audit Committee Charter to be clear by using the self-assessment form for the Audit Committee from the Stock Exchange of Thailand, the practice guidelines for the Audit Committee, and good corporate governance as guidelines to improve the regulations in the Audit Committee's Charter. This was approved by the Board of Directors.

In summary, the Audit Committee performed its duties and responsibilities as specified in the Audit Committee Charter by using their knowledge and capabilities, caution, prudence, and sufficient independence. The Audit Committee also provided 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 line with the generally accepted accounting standards. The Company has a risk management system, an internal control system, and an internal audit that are appropriate and effective. The operations were carried out in accordance with the laws related to the business operations of the Company. In addition, the Audit Committee made a self-assessment in accordance with the self-assessment form of the Audit Committee as required by the Stock Exchange of Thailand. The evaluation results were used to improve the Audit Committee's operations and to ensure that the Audit Committee had the qualifications and performed its duties in accordance with the requirements of the SET, the SEC, and the Audit Committee Charter.



Mr. Sahas Treetipbut

Chairman of the Audit Committee



07 BOARD OF DIRECTORS



- 1** Mr. Lucksananoi Punkrasamee
Chairman of the Board / Independent Director / Nomination and Remuneration Committee
- 2** Mr. Sahas Treetipbut
Chairman of the Audit Committee / Independent Director / Nomination and Remuneration Committee
- 3** Air Chief Marshal Bureerat Ratanavanich
Audit Committee Member / Independent Director / Chairman of the Nomination and Remuneration Committee
- 4** Mr. Chinapat Visuttiapat
Independent Director / Audit Committee Member / Board of Director
- 5** Mrs. Kamonwan Wipulakorn
Board of Director



- 6 Mr. Niwat Lamunpandh
Board of Director
- 7 Mr. Mayta Chanchamcharat
Board of Director
- 8 Mr. Peerapong Jaroon-ek
Board of Director / Nomination and Remuneration committee
- 9 Mrs. Arada Jaroon-ek
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. Somsakul Sangsuwan
Executive Committee

09 MANAGEMENT TEAM



1 Mr. Peerapong Jaroon-ek
Chief Executive Officer

2 Mrs. Arada Jaroon-ek
President

3 Ms. Kanokpailin Wilaikaew
Chief Financial Officer

4 Mr. Surin Sahachatpocanun
Chief Operation Officer

5 Mr. Somsakul Sangsuwan
Chief of Design Officer

6 Mr. Siripong Srisawangeong
Chief of Marketing and Sales Officer

7 Mrs. Jarunee Kunasit
Senior Vice President of Accounting

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Directors and Management Team Details

Details of Directors, Executives, Controlling Persons and Company Secretary

Mr. Lucksananoi Punkrasamee (Age: 68 years)

Appointed Date: February 6, 2014
 Current Position: Chairman of the Board / Independent Director /
 Nomination and Remuneration Committee
 Shareholding: Director 1,086,354 shares (0.044%)
 Spouse / Cohabiting couple None
 Minor Children None
 Family Relationship among Directors and Executives: None

Academic Degree

- Master Degree of Business Administration (MBA), Chulalongkorn University
- Bachelor Degree of Commerce and 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 Program

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

Work 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 Origin Property Public Company Limited
2014 - Present	Director One Origin Company Limited
2018 - 2019	Chairman of the Board One Origin Company Limited
2020 - Present	Independent Director and Audit Committee SCG Ceramics Public Company Limited
2016 - Present	Independent Director and Audit Committee MC GROUP Public Company Limited
2016 - Present	Nomination and Remuneration Committee MC GROUP Public Company Limited
2013 - Present	Advisor to Vice President of Finance and The Siam Cement Group Public Investment Company Limited
2013 - Present	Director Singer Thailand Public Company Limited
2015 - 2016	Independent Director Nok Scoot Airlines Company Limited
2005 - 2012	Managing Director SCG Accounting Services Company Limited

Position in other company Listed

Listed: 3 Companies
 Non-Listed: 1 Companies

Illegal record in the last 10 years

None

- * 1st re-appointed at the AGM 2016 of April 5, 2016
- * 2nd re-appointed at the AGM 2019 of April 25, 2019

Mr. Sahas Treetipbut (Age: 73 years)

Appointed Date: February 6, 2014
 Current Position: Chairman of the Audit Committee
 / Independent Director /Nomination and
 Remuneration Committee
 Shareholding: Director 845,088 shares (0.034%)
 Spouse / Cohabiting couple None
 Minor Children None
 Family Relationship among Directors and Executives: None

Academic Degree

- Master in Computer and Information Sciences, Syracuse University, USA
- Bachelor of Commerce and Accountancy, Chulalongkorn University

Training Program

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

Work 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 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	Independent Director and Audit Committee COL Public Company Limited
2008 - Present	Executive Director Internet Thailand Public Company Limited
2006 - Present	Nomination and Remuneration Committee 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 Trade Siam Company Limited
2004 - 2008	Managing Director Krungthai AXA Life Insurance Public Company Limited

Position in other company Listed

Listed: 3 Companies
 Non-Listed: 1 Companies

Illegal record in the last 10 years

None

- * 1st re-appointed at the AGM 2016 of April 5, 2016
- * 2nd re-appointed at the AGM 2019 of April 25, 2019

Air Chief Marshal Bureerat Ratanavanich (Age: 72 years)

Appointed Date: February 6, 2014
 Current Position: Audit Committee / Independent Director
 / Chairman of the
 Nomination and Remuneration Committee
 Shareholding: Director 4,857 shares (0.000%)
 Spouse / Cohabiting couple None
 Minor Children None
 Family Relationship among Directors and Executives: None

Academic Degree

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

Training Program

- Director Accreditation Program (DAP) 26/2004 Thai Institute of Directors
- 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)

Work Experience

2014 - Present	Independent Director Origin Property Public Company Limited
2014 - Present	Audit Committee Origin Property Public Company Limited
2015 - Present	Chairman of Nomination and Remuneration Origin Property Public Company Limited Committee
2009 - Present	Independent Director Salee Industry Public Company Limited
2015 - Present	Chairman of the Board Salee Industry Public Company Limited
2015 - Present	Audit Committee Salee Industry Public Company Limited
2009 - 2015	Chairman of the Audit Committee Salee Industry Public Company Limited
2015 - Present	Independent Director and Audit Committee Eastern Technical Engineering Public Company Limited
2015 - Present	Chairman of Nomination and Remuneration Eastern Technical Engineering Public Committee 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	Audit Committee & Remuneration Airports of Thailand Public Company Committee Member Limited

Position in other company Listed

Listed: 2 Companies
 Non-Listed: None

Illegal record in the last 10 years

None

- * 1st re-appointed at the AGM 2016 of April 5, 2016
- * 2nd re-appointed at the AGM 2019 of April 25, 2019

Mr. Chinapat Visuttiapat (Age: 52 years)

Appointed Date: June 18, 2016
 Current Position: Independent Director / Audit Committee / Director
 Shareholding: Director None
 Spouse / Cohabiting couple None
 Minor Children None
 Family Relationship among Directors and Executives: None

Academic Degree

- Master of Law, Thammasat University.
- Bachelor of Law, Thammasat University
- Graduate Diploma Program in Business Law, Thammasat University

Training Program

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

Work Experience

2018 — Present	Independent Director Origin Property Public Company Limited
2018 — Present	Audit Committee Origin Property Public Company Limited
2016 — Present	Director Origin Property Public Company Limited
2018 — Present	Director ChocoToss Company Limited
2018 — Present	Director Toon Tossakan Company Limited
2018 — Present	Director OO One Branding Company Limited
2018 — Present	Director Weil Law Company Limited
2018 — Present	Director and Audit Committee TQM Corporation Public Company Limited
2018 — 2019	Director 159 Capitals Company Limited
2018 — 2018	Director JKN Global Media Public Company Limited
2017 — 2019	Director Zarina Group Public Company Limited
2016 — Present	Independent Director and Chairman of Abatek (Asia) Public Company Limited The Audit Committee
2016 — 2019	Director Firm Company Limited
2016 — Present	Independent Director and Chairman of Shera Public Company Limited The Audit Committee
2016 — 2018	Independent Director and Audit Committee Quick Leasing Company Limited
2016 — 2018	Independent Director and Chairman of Thai Ace Capital Company Limited The Audit Committee
2014 — Present	Director KHKP Company Limited
2014 — Present	Partner SCL Tax Consultants Company Limited
2015 — Present	Partner Siam City Law Offices GP Company Limited
2015 — 2016	Director and Audit Committee Green Resources Public Company Limited
2011 — 2015	Partner Kompas Law Company Limited
2010 — 2014	Partner HNP Legal Company Limited
2008 — 2010	Director of Tax Law Dusit Thani Public Company Limited

Position in other company Listed

Listed: 2 Companies
 Non-Listed: 10 Companies

Illegal record in the last 10 years

None

- * 1st re-appointed at the AGM 2017 of April 4, 2017

Mrs. Kamonwan Wipulakorn (Age: 57 years)

Appointed Date: May 19, 2018
 Current Position: Director
 Shareholding: Director 39,760 shares (0.002%)
 Spouse / Cohabiting couple: None
 Minor Children: None
 Family Relationship among Directors and Executives: None

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 Program

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

Work Experience

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

Position in other company Listed

Listed: 1 Companies
 Non-Listed: 1 Companies

Illegal record in the last 10 years None

Mr. Niwat Lamunpandh (Age: 60 years)

Appointed Date: October 10, 2014
 Current Position: Director / Chairman of the Executive Director
 Shareholding: Director 180,093 shares (0.007%)
 Spouse / Cohabiting couple: None
 Minor Children: None
 Family Relationship among Directors and Executives: None

Academic Degree

- Master of Political Science, Suan Sunandha Rajabhat University
- Bachelor 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 Program

- Director Accreditation Program (DAP) 105/2013 Thai Institute of Directors
- Director Certification Program (DCP) 269/2019 Thai Institute of Directors
- Role of the Chairman Program (RCP) 44/2019 Thai Institute of Directors
- Advanced Audit Committee Program (AAP) 36/2020 Thai Institute of Directors

Work Experience

2014 - Present	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
2014 - Present	Chairman of the Board Primo Service Solution Company Limited
2018 - Present	Director Metropolitan Electricity Authority
2015 - Present	Central Land Allocation Committee Ministry of Interior
2011 - 2015	Independent Director and Audit Committee Wiik & Hoeglund Public Company Limited

Position in other company Listed

Listed: None
 Non-Listed: 3 Companies

Illegal record in the last 10 years None

* 1st re-appointed at the AGM 2017 of April 4, 2017

Mr. Mayta Chanchamcharat (Age: 55 years)

Appointed Date: May 9, 2015
 Current Position: Director
 Shareholding: Director 180,000 shares (0.007%)
 Spouse / Cohabiting couple None
 Minor Children None
 Family Relationship among Directors and Executives: None

Academic Degree

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

Training Program

- Director Certification Program (DCP) 124/2009 Thai Institute of Directors
- Role of the Chairman Program (RCP) 45/2019 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

Work Experience

2015 - Present	Director Origin Property Public Company Limited
2015 - 2017	Chairman of the Executive Committee Origin Property Public Company Limited
2015 - Present	Director Primo Service Solution Company Limited
2010 - 2014	Director Pruksa-HDC Housing Company Limited
2010 - 2014	Director Pruksa-Mohan Mutha Real Estate Company Limited
2010 - 2014	Director Pruksa-Luxora Housing Company Limited
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

Position in other company Listed

Listed: None
 Non-Listed: 1 Companies

Illegal record in the last 10 years

* 1st re-appointed at the AGM 2017 of April 4, 2017

Mr. Peerapong Jaroon - ek (Age: 44 years)

Appointed Date: December 16, 2009
 Current Position: Director / Executive Director / Nomination and Remuneration committee / Chief Executive Officer
 Shareholding: Director 693,606,354 shares (28.277%)
 Spouse / Cohabiting couple 461,124,656 shares (18.799%)
 Minor Children 203,279,918 shares (8.287%)
 -Peerada Capital Company Limited 115,500,000 shares (4.709%)
 Family Relationship among Directors and Executives:
 He is Mrs. Arada Jaroon - ek's husband

Academic Degree

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

Training Program

- 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)

Work 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 Origin Property Public Company Limited Member
2009 - Present	Chief Executive Officer Origin Property Public Company Limited
2011 - Present	Director One Origin Company Limited
2011 - 2014	Chief Executive Officer One Origin Company Limited

Position in other company Listed

Listed: None
 Non-Listed: 1 Companies

Illegal record in the last 10 years

- None
- * 1st re-appointed at the AGM 2015 of April 30, 2015
 - * 2nd re-appointed at the AGM 2018 of April 30, 2018

Mrs. Arada Jaroon – ek (Age: 44 years)

Appointed Date: December 16, 2009
 Current Position: Director / Executive Director / President
 Shareholding: Director 461,124,656 shares (18.799%)
 Spouse / Cohabiting couple 693,606,354 shares (28.277%)
 Minor Children 203,279,918 shares (8.287%)
 -Peerada Capital Company Limited 115,500,000 shares (4.709%)
 Family Relationship among Directors and Executives:
 She is Mr. Peerapong Jaroon – ek's wife

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 of Business Administration, Major in Banking and Finance, Chulalongkorn University

Training Program

- Director Accreditation Program (DAP) 111/2014 Thai Institute of Director
- Risk Management Program for Corporate Leaders (RCL) 4/2016 Thai Institute of Director

Work 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
 2011 – Present Director One Origin Company Limited
 2009 – 2017 Chief Operation Officer
 Origin Property Public Company Limited
 2009 – 2014 Chief Operation Officer One Origin Company Limited.

Position in other company Listed

Listed: None
 Non-Listed: 1 Companies

Illegal record in the last 10 years None

- * 1st re-appointed at the AGM 2015 of April 30, 2015
- * 2nd re-appointed at the AGM 2018 of April 30, 2018

Ms. Kanokpailin Wilaikaew (Age: 37 years)

Appointed Date: August 3, 2015
 Current Position: Executive Director / Chief Financial Officer
 Shareholding: Director 391,258 shares (0.016%)
 Spouse / Cohabiting couple None
 Minor Children None
 Family Relationship among Directors and Executives: None

Academic Degree

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

Work Experience

2016 – Present Executive Committee Origin Property Public Company Limited
 2016 – Present Chief Financial Officer Origin Property Public Company Limited
 2015 – Present Director One Origin Company Limited
 2015 – 2016 Senior Vice President of Finance and Accounting
 Origin Property Public Company Limited
 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
 2009 – 2011 Finance Manager NPS Ocean Star Company Limited
 2004 – 2009 Acting Finance Manager I-Town Holding Company Limited

Position in other company Listed

Listed: None
 Non-Listed: 1 Companies

Illegal record in the last 10 years None

Mr. Surin Sahachatpocanun (Age: 54 years)

Appointed Date: April 1, 2015
 Current Position: Executive Director / Chief Operating Officer
 Shareholding: Director 775,250 shares (0.032%)
 Spouse / Cohabiting couple: None
 Minor Children: None
 Family Relationship among Directors and Executives: None

Academic Degree

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

Training Program

- Chief Transformation Officer (CTO), MAI listed Company Association

Work Experience

2015 - Present	Executive Committee Origin Property Public Company Limited
2017 - Present	Chief Operating Officer Origin Property Public Company Limited
2017 - 2018	Chief Construction Officer Origin Property Public Company Limited
2016 - 2017	Senior Executive Vice President of Origin Property Public Company Limited Project Management
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

Position in other company Listed

Listed: None
 Non-Listed: None

Illegal record in the last 10 years None

Mr. Pitipong Trinurak (Age: 42 years)

Appointed Date: November 13, 2014
 Current Position: Executive Director / Chief Business Development Officer /
 Executive Vice President of New Business Development /
 Executive Vice President of Business Development
 Shareholding: Director 833,509 shares (0.034%)
 Spouse / Cohabiting couple: 1,350 shares (0.000%)
 Minor Children: None
 Family Relationship among Directors and Executives: None

Academic Degree

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

Work Experience

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

Position in other company Listed

Listed: None
 Non-Listed: 1 Company

Illegal record in the last 10 years None

Mr. Somsakul Sangsuwan (Age: 57 years)

Appointed Date: October 22, 2016
 Current Position: Executive Director / Chief Design Officer
 Shareholding: Director 74,039 shares (0.003%)
 Spouse / Cohabiting couple: None
 Minor Children: None
 Family Relationship among Directors and Executives: None

Academic Degree

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

Work Experience

2016 - Present	Executive Committee Origin Property Public Company Limited
2018 - Present	Chief Design Officer Origin Property Public Company Limited
2019 - Present	Director One Origin Company Limited
2017 - 2018	Senior Executive Vice President of Design & Origin Property Public Company Limited Development
2016 - 2017	Executive Vice President of Design & Origin Property Public Company Limited Development
2011 - 2015	Architect Director 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

Position in other company Listed

Listed: None
 Non-Listed: 1 Company

Illegal record in the last 10 years

None

Mr. Siripong Srisawangeong (Age: 49 years)

Appointed Date: February 25, 2019
 Current Position: Executive Director / Chief Design Officer
 Shareholding: Director None
 Spouse / Cohabiting couple: None
 Minor Children: None
 Family Relationship among Directors and Executives: None

Academic Degree

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

Work Experience

2019 - Present	Chief of Marketing and Sales Officer Origin Property Public Company Limited
2016 - 2019	Managing Director Grand Unity Development Company Limited
2015 - 2016	Executive Committee Origin Property Public Company Limited
2015 - 2016	Co-Chief Executive Officer Origin Property Public Company Limited
2012 - 2015	Head Executive Business Unit Condo 2 Ananda Development PCL
2006 - 2011	Director of Business Development - Pruksa Real Estate Public Company Limited Business Unit Condo 1
2006 - 2011	Assistant Director of Business Development - Pruksa Real Estate Public Company Limited Business Unit Condo 1
2006 - 2011	Project Manager - Business Unit Condo 1 Pruksa Real Estate Public Company Limited

Position in other company Listed

Listed: None
 Non-Listed: None

Illegal record in the last 10 years

None

Mr. Kreingkrai Kreebongkan (Age: 49 years)

Appointed Date: August 10, 2018
 Current Position: Chief Construction Management Officer
 Shareholding: Director 162,000 shares (0.007%)
 Spouse / Cohabiting couple: None
 Minor Children: None
 Family Relationship among Directors and Executives: None

Academic Degree

- Master of Public and Private Management (M.P.P.M), National Institute of Development Administration (NIDA)
- Bachelor of Civil Engineering ,Chiang-Mai University

Work Experience

2018 - Present	Chief Construction Management Officer Origin Property Public Company Limited
2018 - 2018	Chief Corporate Management Officer Origin Property Public Company Limited
2019 - Present	Director Primo Service Solution Company Limited
2017 - 2018	Chief Executive Officer Primo Service Solution Company Limited
2009 - 2016	Chief Executive Officer Inter Thai Development Company Limited
2009 - 2016	Chairman of the Board Director 304 Plaza group
2009 - 2016	Directors 304 Industrial Park group
2009 - 2016	Directors Tawa Ravadee Resort Company Limited
2009 - 2016	Chairman of the Procurement Committee Double A (1991) Public Company Limited

Position in other company Listed

Listed: None
 Non-Listed: 1 Company

Illegal record in the last 10 years None

Mrs. Jarunee Kunasit (Age: 39 years)

Appointed Date: January 4, 2017
 Current Position: Senior Vice President of Accounting
 Shareholding: Director 30,000 shares (0.001%)
 Spouse / Cohabiting couple: 20,000 shares (0.001%)
 Minor Children: None
 Family Relationship among Directors and Executives: None

Academic Degree

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

Work 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

Position in other company Listed

Listed: None
 Non-Listed: None

Illegal record in the last 10 years None

Ms. Warisa Warakaensai (Age: 34 years)

Appointed Date: June 14, 2014
 Current Position: President of Law Department / Company Secretary
 Shareholding: Director 2,572 shares (0.000%)
 Spouse / Cohabiting couple: None
 Minor Children: None
 Family Relationship among Directors and Executives: None

Academic Degree

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

Training Program

- Company Secretary Program (CSP) 61/2015 Thai Institute of Director

Work Experience

2016 - Present	Company Secretary Origin Property Public Company Limited
2016 - Present	President of Law Department 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

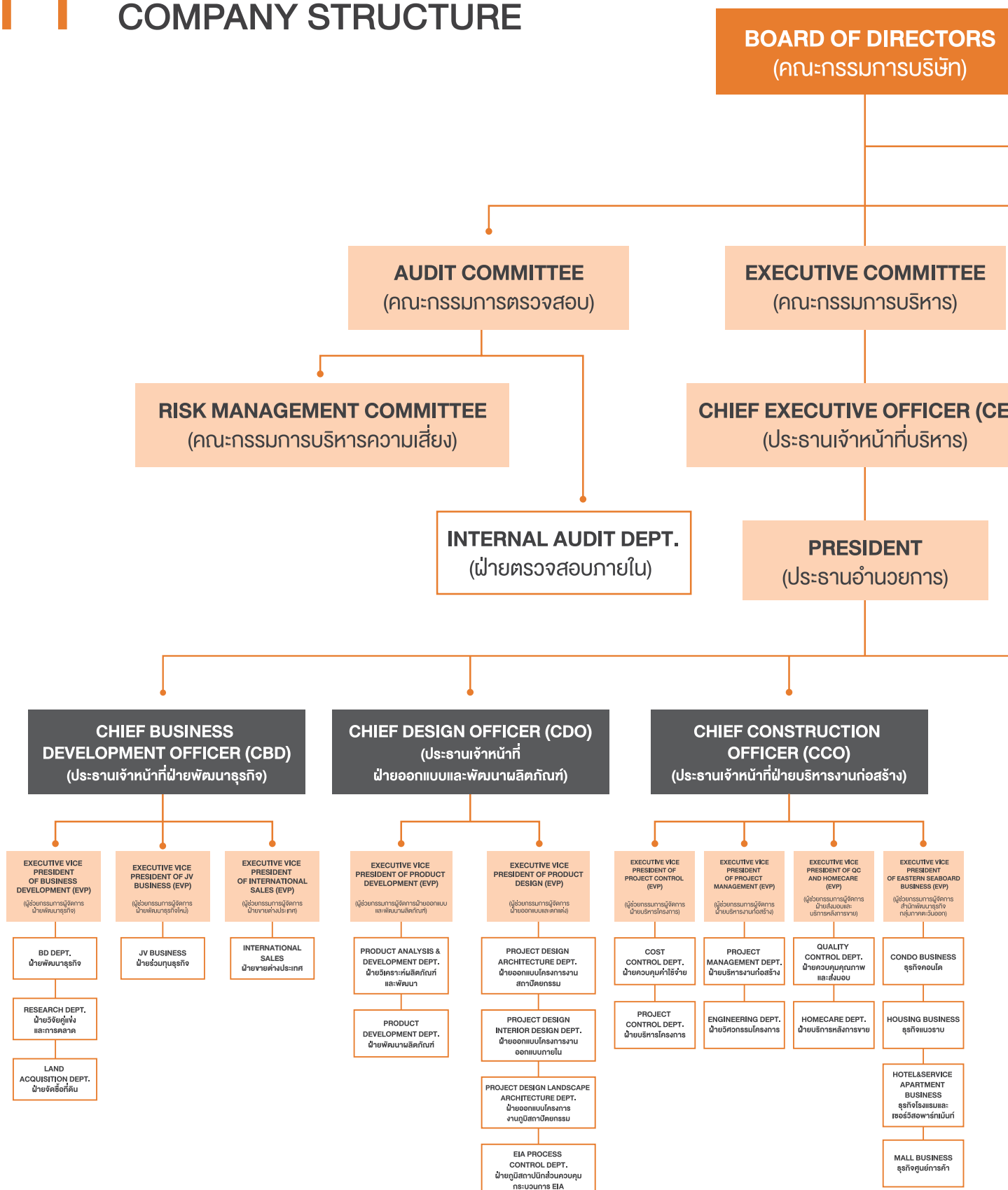
Position in other company Listed

Listed:	None
Non-Listed:	None

Illegal record in the last 10 years None

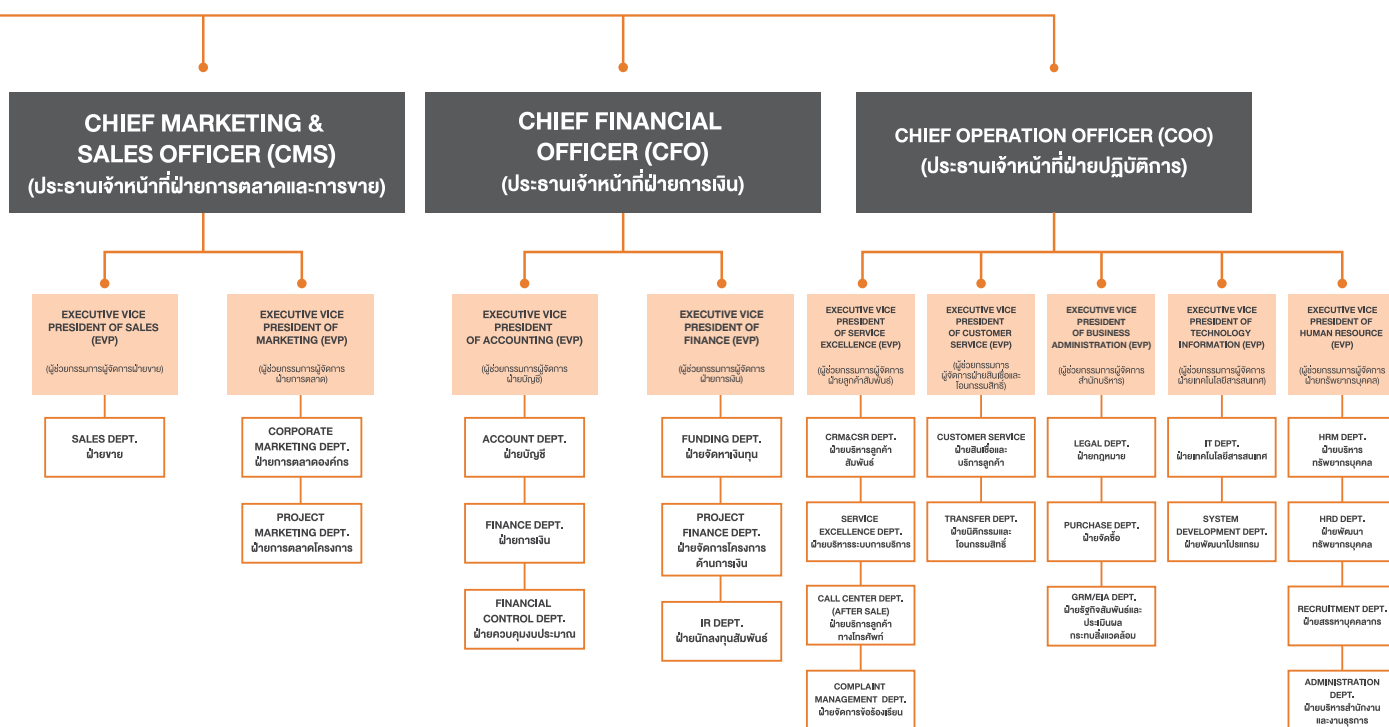
11

COMPANY STRUCTURE



CORPORATE SECRETARY (เลขาธิการบริษัท)

NOMINATION AND REMUNERATION COMMITTEE (คณะกรรมการสรรหาและพิจารณาผลตอบแทน)



12 BUSINESS OPERATIONS

The Company operates a real estate business focusing its expertise on condominium development projects along rail transport stations in Bangkok and its vicinities as well as in Industrial Estate locations. This includes business services related to real estate such as condominium tenant services and condominium juristic person management services. Therefore, the Company's emphases 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, 2019, the Company had already closed sales in 25 projects. The total value of these closed sales projects was worth approximately 12,852.8 million Baht. The Company has 45 projects currently open for sale. (23 of these projects have been completely developed and the total value of these completely developed projects is 48,002.6 million Baht. Another 22 projects are currently under development and the total value of these under development projects is worth approximately 49,789.0 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, 2019 is summarized as follows:



Details of the Company's subsidiaries structure (companies that complete the registration of establishment as of December 31, 2019) are listed below:

Condominium Business

Rank	Company Name	Registration Date	Registered Capital	Shareholding	Business Type
1	Park Luxury	February 28, 2013	1,000.0 million Baht	99.99%	Real Estate Development and Business related to Real Estate
2	Park Origin Phayathai	January 9, 2018	600.0 million Baht	99.99%	Real Estate Development
3	Park Origin Rama 4	February 1, 2018	550.0 million Baht	51.00% **	Real Estate Development (JV)
4	Park Origin Ratchathewi	January 25, 2018	550.0 million Baht	51.00% **	Real Estate Development (JV)
5	Park Origin T2	January 25, 2018	500.0 million Baht	99.99%	Real Estate Development
6	Origin Park T1	October 30, 2017	2,303.0 million Baht	51.00% **	Real Estate Development (JV)
7	Park Pillar R4	November 14, 2018	1.0 million Baht	99.99%	Real Estate Development
8	Park Ratchada	May 17, 2019	1.0 million Baht	99.99%	Real Estate Development
9	Origin Vertical	August 11, 2016	632.38 million Baht	51.00% **	Real Estate Development (JV)
10	Origin Sphere	November 15, 2016	459.1 million Baht	51.00% **	Real Estate Development (JV)
11	Origin Prime 2	November 16, 2017	589.7 million Baht	51.00% **	Real Estate Development (JV)
12	Knightsbridge Sukhumvit Punnawithi	December 17, 2019	1.0 million Baht	99.99%	Real Estate Development
13	Origin Capital 1	November 28, 2017	410.0 million Baht	51.00% *	Real Estate Development
14	Origin Agricultural Society	July 27, 2017	410.0 million Baht	99.99%	Real Estate Development
15	Origin Capital Rama 9	June 27, 2018	644.0 million Baht	51.24% *	Real Estate Development
16	Origin Prime	November 25, 2016	644.0 million Baht	99.99%	Real Estate Development
17	Origin Condominium	August 11, 2016	500.0 million Baht	99.99%	Real Estate Development
18	Origin Sathorn	September 8, 2016	700.0 million Baht	21.43% *	Real Estate Development
19	Origin EEC	November 25, 2016	250.0 million Baht	99.99%	Real Estate Development
20	Origin Grand	April 25, 2017	700.0 million Baht	99.99%	Real Estate Development
21	Origin Ramkhamhaeng	July 5, 2017	476.53 million Baht	51.00% **	Real Estate Development (JV)

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.

ลำดับที่	ชื่อบริษัท	วันที่จัดตั้ง	ทุนจดทะเบียน	สัดส่วนการถือหุ้น	ประเภทธุรกิจ
22	Origin Capital Collage 107	June 26, 2018	300.0 million Baht	67.00% *	Real Estate Development
23	Origin Collage 107	April 2, 2018	300.0 million Baht	99.99%	Real Estate Development
24	Origin Ramkhamhaeng Interchange	January 9, 2018	1.0 million Baht	99.99%	Real Estate Development
25	Origin Knightsbridge Teparak	May 17, 2018	147.5 million Baht	51.00% **	Real Estate Development (JV)
26	Origin Ladprao	November 17, 2019	1.0 million Baht	99.99%	Real Estate Development
27	The Origin Dusit	July 11, 2019	320.0 million Baht	51.00% **	Real Estate Development (JV)
28	Origin Ramindra	September 11, 2019	224.0 million Baht	99.99%	Real Estate Development
29	Notting Hill District, Rayong	September 27, 2019	1.0 million Baht	99.99%	Real Estate Development
30	The Unicorn	April 26, 2019	1.0 million Baht	99.99%	Business that Invests in Startups and is not the main business
31	Origin Global (Hong Kong) Company Limited	June 12, 2019	30,000.0 USD	100.00%	Service Business Related to Real Estate
32	Origin Lat Krabang	December 17, 2019	1.0 million Baht	99.99%	Real Estate Development

Housing Business

Rank	Company Name	Registration Date	Registered Capital	Shareholding	Business Type
1	Britania	August 11, 2016	200.0 million Baht	99.99%	Real Estate Development
2	Stable Home Property	November 22, 2018	1.0 million Baht	99.99%	
3	District Grand Real Estate	November 22, 2018	30.0 million Baht	99.99%	
4	Belgravia Bangna	March 26, 2019	1.0 million Baht	99.99%	
5	Belgravia Ratchaphreuk	September 23, 2019	1.0 million Baht	99.99%	
6	Britania Wongwaen Ramintra	September 23, 2019	50.0 million Baht	99.99%	

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.

Recurring Income Business

Rank	Company Name	Registration Date	Registered Capital	Shareholding	Business Type
1	One Origin	September 21, 2011	1,000.0 million Baht	99.99%	Real Estate Development and business related to real estate development which includes real estate investment and services
2	Origin One Sukhumvit 24	July 27, 2017	400.0 million Baht	51.00% **	Real Estate Development (JV)
3	One Phayathai	July 25, 2018	1.0 million Baht	99.99%	Real Estate Development
4	Origin One Phrom Phong	May 9, 2018	1.0 million Baht	51.00% **	Real Estate Development (JV)
5	Origin Food	April 19, 2018	28.0 million Baht	50.00% **	Real Estate Development (JV)
6	One Sukhumvit 59	October 29, 2018	1.0 million Baht	51.00% **	Real Estate Development (JV)
7	One District Rayong	November 7, 2018	1.0 million Baht	99.99%	Real Estate Development
8	Origin One Rayong	October 6, 2017	36.0 million Baht	99.99%	Real Estate Development
9	One Raminthra	August 5, 2019	1.0 million Baht	99.99%	Real Estate Development
10	Origin One Thonglor	August 19, 2016	750.0 million Baht	51.00% **	Real Estate Development (JV)
11	One District Rayong 2	December 19, 2019	1.0 million Baht	99.99%	Real Estate Development

Service Business

Rank	Company Name	Registration Date	Registered Capital	Shareholding	Business Type
1	Primo Service Solution	June 24, 2011	53.5 million Baht	99.99%	Business Services related to the real estate business such as providing condominium tenant services and condominium project management services
2	Primo Management	November 25, 2016	5.0 million Baht	99.99%	
3	Primo Realtor	August 6, 2015	2.0 million Baht	99.99%	
4	Digital Butler	November 25, 2016	5.22 million Baht	57.47%	
5	Primo Decor	November 25, 2016	1.0 million Baht	59.99%	
6	Crown Residence	November 2, 2017	1.0 million Baht	99.99%	
7	UNO Service	August 18, 2016	1.0 million Baht	99.99%	

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 5 Primary Condominium Brands - Kensington (mid-level), Notting Hill (mid-upper mid level) and The Origin (mid-up per mid level) Knightsbridge (upper mid-high level) and Park Origin (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 5 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:



KNIGHTSBRIDGE

THE  ORIGIN



Kensington



(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) The Origin

Concept : Condominium development projects with a concept design that responds to the needs of a new generation who is beginning their careers or starting a business and have their own lifestyle. These projects were developed with understanding in order to meet the needs of this customers group in all aspects of life and differences so that customers are able to find what they love and live a life in their own way.



(4) 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.





(5) 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 6 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, B-Loft Lite Sukhumvit 115B and B-Loft Sukhumvit 107B.

Source : Company Information

Sales Status and Transfer of Ownership for the Company's Projects as of December 31, 2019 can be summarized as follows.

Project	Project Area (Rai – Ngan – Tarang Wa)	Sales						Percentage Sold	Transfer Date or Expected Date of Transfer	Transfer of Ownership			
		Number of Units		Number of Units Sold		Number of Units Remaining				Number of Units Transferred			
		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	0-3-68.0	162	198.7	162	198.7	-	-	100.0%	April 2012	162	198.7	-	-
Kensington Sukhumvit 107	0-3-81.0	167	294.3	167	294.3	-	-	100.0%	May 2013	167	294.3	-	-
Notting Hill Sukhumvit 107	0-3-83.0	157	347.2	157	347.2	-	-	100.0%	September 2013	157	347.2	-	-
The Knight I Sukhumvit 107	0-1-67.0	70	141.5	70	141.5	-	-	100.0%	August 2014	70	141.5	-	-
The Knight II Sukhumvit 107	0-1-45.3	55	114.4	55	114.4	-	-	100.0%	September 2014	55	114.4	-	-
B-Loft Sukhumvit 115	1-0-07.0	202	293.8	202	293.8	-	-	100.0%	March 2015	202	293.8	-	-
Villa Lasalle Sukhumvit 105	2-1-63.0	353	731.5	353	731.5	-	-	100.0%	October 2015	353	731.5	-	-
Knightbridge Sukhumvit 107	1-1-56.0	276	820.6	276	820.6	-	-	100.0%	December 2014	276	820.6	-	-
Tropicana	2-0-96.9	363	638.8	363	638.8	-	-	100.0%	March 2016	363	638.8	-	-
Kensington Phahol-Kaset	1-3-62.0	229	550.4	229	550.4	-	-	100.0%	September 2017	229	550.4	-	-
B-Loft Sukhumvit 109	0-3-60.0	171	238.4	171	238.4	-	-	100.0%	December 2014	171	238.4	-	-
B-Republic Sukhumvit 101/1	2-0-69.0	318	672.6	318	672.6	-	-	100.0%	March 2015	318	672.6	-	-
Pause A Sukhumvit 107	0-2-15	78	180.2	78	180.2	-	-	100.0%	November 2015	78	180.2	-	-

Project	Project Area (Rai – Ngan – Tarang Wa)	Sales						Transfer of Ownership					
		Number of Units		Number of Units Sold		Number of Units Remaining		Percentage Sold	Transfer Date or Expected Date of Transfer	Number of Units Transferred		Number of 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	1-1-83.0	310	547.8	310	547.8	-	-	100.0%	September2016	310	547.8	-	-
Pause ID Sukhumvit 107	0-3-90.0	201	365.9	201	365.9	-	-	100.0%	November 2017	201	365.9	-	-
Knightsbridge Sky City Saphanmai	2-3-60.0	490	1,369.0	490	1,369.0	-	-	100.0%	March 2017	490	1,369.0	-	-
Kensington Leamchabang 1	3-0-50.0	399	569.9	399	569.9	-	-	100.0%	September 2017	399	569.9	-	-
Pause Sukhumvit 103	1-2-53.0	254	599.5	254	599.5	-	-	100.0%	June 2017	254	599.5	-	-
Notting Hill The Exclusive Charoen Krung	1-1-79	132	454.9	132	454.9	-	-	100.0%	June 2017	132	454.9	-	-
Kensington Leamchabang 2	3-0-48.25	399	630.3	399	630.3	-	-	100.0%	December 2017	399	630.3	-	-
Notting Hill Phahol-Kaset	1-2-16.1	194	560.7	194	560.7	-	-	100.0%	November 2016	194	560.7	-	-
Pause B Sukhumvit 107	0-2-26	78	189.4	78	189.4	-	-	100.0%	November 2015	78	189.4	-	-
Notting Hill Tiwanon-Kaerai	1-1-43.5	180	366.3	180	366.3	-	-	100.0%	March 2016	180	366.3	-	-
The Cabana	3-3-54.0	719	1,110.4	719	1,110.4	-	-	100.0%	December 2016	719	1,110.4	-	-
Britania Srinakarin	22-3-79.9	149	866.5	149	866.5	-	-	100.0%	December2017	149	866.5	-	-
Ready to Move													
Knightsbridge Sky River Ocean	1-3-60.0	460	1,470.0	454	1,438.9	6	31.1	97.9%	September 2016	453	1,433.4	1	5.5
Knightsbridge Ocean Siracha	4-0-4.5	722	2,700.0	573	2,136.5	149	563.5	79.1%	September 2017	529	1,973.6	44	162.9

Project	Project Area (Rai – Ngan – Tarang Wa)	Sales						Transfer of Ownership					
		Number of Units		Number of Units Sold		Number of Units Remaining		Percentage Sold	Transfer Date or Expected Date of Transfer	Number of Units Transferred		Number of Units Remaining	
		Units	Millions of Baht	Units	Millions of Baht	Units	Millions of Baht	Units	Millions of Baht	Units	Millions of Baht	Units	Millions of Baht
Ready to Move													
Knightsbridge Tiwanon	1-2-83	374	1,220.0	370	1,211.8	4	8.2	99.3%	March 2018	370	1,211.8	-	-
Park 24 Phase 1	5-0-80	832	6,000.0	783	5,370.4	49	629.6	89.5%	October 2017	768	5,187.6	15	182.8
Park 24 Phase 2	7-0-55	1,240	11,500.0	696	5,997.5	544	5,502.5	52.2%	June 2018	683	5,851.5	13	146.1
Notting Hill laemchabang	2-0-67.0	534	1,300.0	435	1,041.5	99	258.5	80.1%	June 2018	418	988.6	17	52.9
Notting Hill Praksa	3-1-91	980	1,650.0	905	1,523.0	75	127.0	92.3%	June 2018	877	1,461.8	28	61.2
Kensington Kaset Campus	4-0-85	448	1,097.6	447	1,093.9	1	3.6	99.7%	June 2018	447	1,093.9	-	-
Notting Hill Jatujak Interchange	1-0-92	156	650.0	155	644.2	1	5.8	99.1%	October 2018	154	639.4	1	4.8
Notting Hill Sukhumvit 105	7-0-79	1,113	2,715.0	1,113	2,715.0	-	-	100.0%	December2018	1,104	2,690.5	9	24.5
B-Loft Lite Sukhumvit 115 A	0-2-03	78	160.0	61	130.3	24	46.7	81.4%	December2018	54	113.3	7	17.0
B-Loft Sukhumvit 107 A	0-1-54	59	130.0	40	90.4	24	52.9	69.5%	December2018	35	77.1	5	13.3
Britania Mega Town-Bangna	55-3-61.2	472	1,900.0	150	650.2	322	1,249.8	34.2%	March 2019	107	453.9	43	196.3
Britania Bangna-KM.12	39-2-84.7	182	1,000.0	123	745.2	59	254.8	74.5%	March 2019	96	573.4	27	171.9
B-Loft Lite Sukhumvit 115 B	0-2-17	78	160.0	34	72.4	44	87.6	45.2%	March 2019	34	72.4	-	-
Britania Wongwaen – Hathairat	31-3-93	288	1,050.0	78	311.2	210	738.8	29.6%	June 2019	39	150.9	39	160.3
Kensington Sukhumvit – Theparak	4-2-24.2	1,318	2,500.0	931	1,758.8	387	741.2	70.4%	June 2019	814	1,539.4	117	219.5
KnightsBridge Phaholyothin Interchange	5-1-53.9	726	2,100.0	485	1,501.7	241	598.3	71.5%	June 2019	459	1,423.1	26	78.6

Project	Project Area (Rai – Ngan – Tarang Wa)	Sales						Transfer of Ownership				
		Number of Units		Number of Units Sold		Number of Units Remaining		Transfer Date or Expected Date of Transfer	Number of Units Transferred		Number of Units Remaining	
		Units	Millions of Baht	Units	Millions of Baht	Units	Millions of Baht		Units	Millions of Baht	Units	Millions of Baht
Ready to Move												
Knightsbridge Prime Sathorn	2-3-75.7	727	3,890.0	698	3,738.1	29	151.9	September 2019	475	2,534.0	223	1,204.1
Kensington Phahol 63 (Saphanmai)	1-3-31	231	500.0	98	214.8	133	285.2	December 2019	42	95.8	56	119.0
B-Loft Sukhumvit 107 B	0-1-43.2	52	110.0	2	4.2	51	107.9	December 2019	1	2.1	1	2.1
Britania Bangna — Suvarnabhumi	99-0-2.0	485	2,700.0	46	249.9	439	2,450.1	December 2019	13	65.5	33	184.4
Britania Bangna — KM.42	68-1-84.5	492	1,500.0	57	179.6	435	1,320.4	December 2019	13	42.0	44	137.6
On going project												
The Origin Phahol – Saphanmai	3-3-60.6	536	1,225.1	145	356.7	391	868.3	Q2 2020	-	-	145	356.7
Knightsbridge Prime Ratchayothin	2-0-34	333	1,680.0	310	1,521.5	23	158.5	Q2 2020	-	-	310	1,521.5
Knightsbridge Prime On Nut	2-1-72	600	2,600.0	548	2,310.1	52	289.9	Q3 2020	-	-	548	2,310.1
Knightsbridge Collage Ramkhamhaeng	4-0-11.9	682	2,054.0	676	2,026.8	6	27.2	Q1 2020	-	-	676	2,026.8
Knightsbridge Kaset Society	2-0-79.6	332	1,300.0	261	997.5	71	302.5	Q4 2020	-	-	261	997.5
Knightsbridge Space Rama IX	2-0-47.8	325	2,300.0	224	1,645.0	101	655.0	Q1 2021	-	-	224	1,645.0
Knightsbridge Space Ratchayothin	2-2-74.1	488	2,700.0	449	2,547.0	39	153.0	Q4 2020	-	-	449	2,547.0
Knightsbridge Collage Sukhumvit 107	1-1-50.8	304	1,080.0	221	897.0	83	183.0	Q4 2020	-	-	221	897.0
Park Origin Phayathai	2-1-36.3	550	4,600.0	403	3,504.7	147	1,095.3	Q3 2021	-	-	403	3,504.7

Project	Project Area (Rail – Ngan – Tarang Wa)	Sales						Transfer of Ownership					
		Number of Units		Number of Units Sold		Number of Units Remaining		Transfer Date or Expected Date of Transfer	Number of Units Transferred		Number of Units Remaining		
		Units	Millions of Baht	Units	Millions of Baht	Units	Millions of Baht		Units	Millions of Baht			
											Percentage Sold		
On going project													
Park Origin Thonglor	6-0-18.5	1,182	12,000.0	861	8,348.3	321	3,651.7	Q4 2021	-	-	861	8,348.3	
Knightsbridge Sukhumvit — Thepharak	1-3-54	475	1,300.0	315	921.3	160	378.7	Q2 2021	-	-	315	921.3	
Park Origin Chula Samyan	2-0-94.2	501	4,600.0	473	4,267.5	28	332.5	Q2 2022	-	-	473	4,267.5	
The Origin Ram 209 Interchange	4-0-87	1,011	2,050.0	970	1,971.5	41	78.5	Q4 2021	-	-	970	1,971.5	
Park Origin Ratchathewi	1-2-34.5	266	2,900.0	245	2,783.9	21	116.2	Q2 2022	-	-	245	2,783.9	
The Origin Ladprao 15	1-1-06	163	400.0	158	386.4	5	13.6	Q1 2021	-	-	158	386.4	
The Origin Ratchada — Ladprao	1-3-32	209	750.0	203	721.9	6	28.1	Q1 2021	-	-	203	721.9	
Kensington Rayong 1	3-0-92.5	352	500.0	152	277.8	200	222.2	Q4 2020	-	-	152	277.8	
Kensington Rayong 2	2-3-49.5	346	500.0	124	215.1	222	284.9	Q4 2020	-	-	124	215.1	
The Origin Sukhumvit 105	8-0-36.5	673	1,300.0	501	1,034.5	172	265.5	Q3 2020	-	-	501	1,034.5	
Notting Hill Rayong	2-2-67.1	538	1,200.0	188	505.6	350	694.4	Q4 2021	-	-	188	505.6	
The Origin Ramintra 83 Station	6-3-91	882	2,000.0	389	884.7	493	1,115.3	Q1 2021	-	-	389	884.7	
Britania Khukhot Station	21-1-63.2	138	750.0	21	131.1	117	618.9	Q1 2020	-	-	21	131.1	
Total		29,039	110,644.4	16,571	71,075.3	6,375	26,748.7		7,985	29,674.9	8,586	41,400.3	

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) Primo De'cor operates a service business in interior designing, moving furniture and household items, home repairs and renovations.
- (6) Crown Residence was established to provide management services for luxury condominiums.



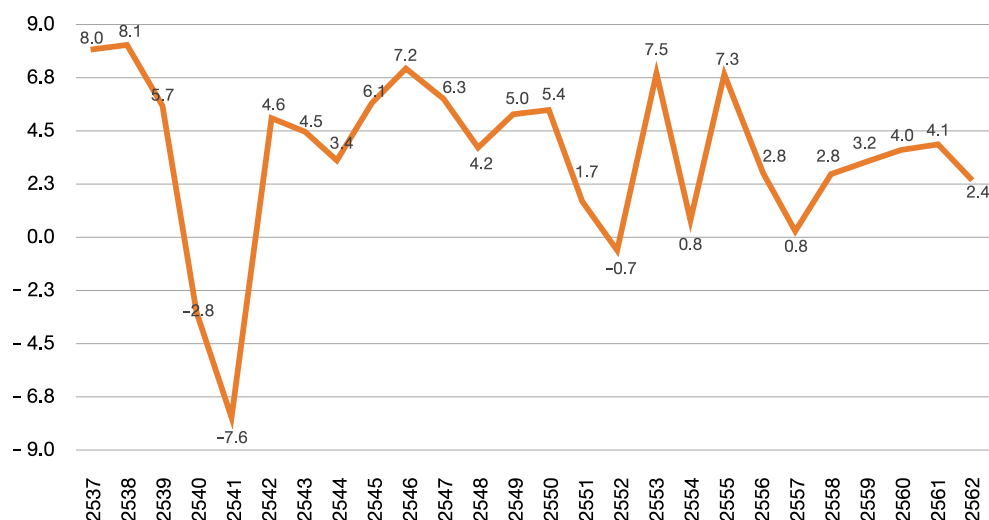
13 MARKETING AND COMPETITIVE ENVIRONMENT

(1) An Economic Outlook of the Country

In 2019, Thailand's overall economy grew by 2.4% which was lower than the previous forecast of 2.6%. This was mainly due to exports that were affected by the uncertainty from trade barrier measures which are moving in the same direction as the rest of the world. This included the appreciation of the Thai Baht, budget delays in 2020, and drought. The Thai economy in 2020 is expected to expand by 1.5 - 2.5% which is a slowdown compared to 2019 due to major risk factors such as the Covid-19 pandemic outbreak. However, it depends on whether other supporting factors will improve. This includes the recovery of the economy and world trade, the value of Thai Baht, the expansion of household expenditures, private investments, public investments, as well as driving measures from the government sector.

Gross Domestic Product (GDP)

Unit: Percent



Source: Office of the National Economic and Social Development Board

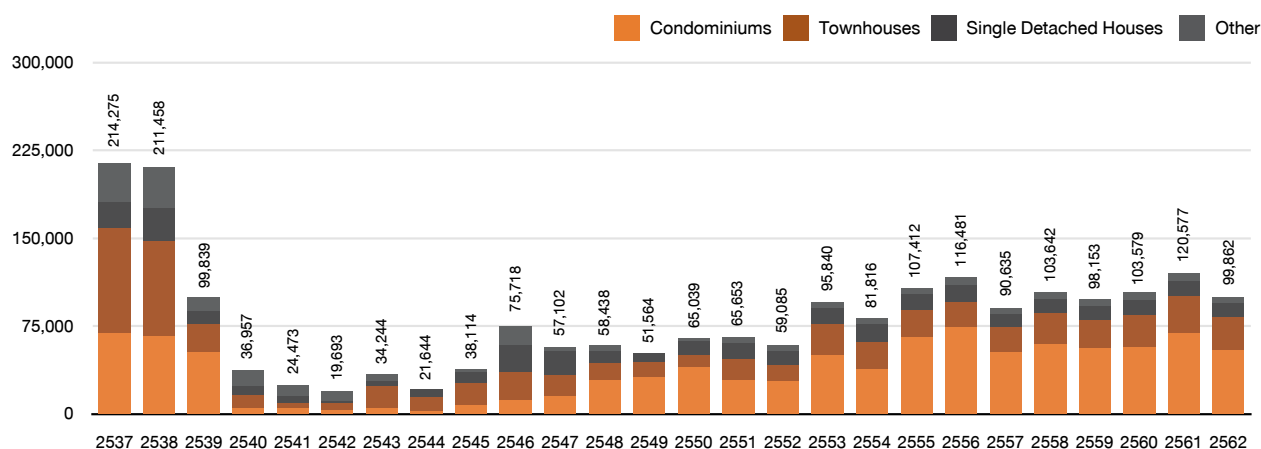
Home loan interest rates remain at a low level which is a positive factor for the real estate sector, both on the consumer side and on the entrepreneur side. The Bank of Thailand announced a policy to cut interest rates to 1.00% per annum which is the lowest interest rate in the history. This was done in order to help alleviate debt burdens and increase liquidity. The floating interest rate for home loans of 6 major banks in 2019 increased from 6.27% to 6.35% during the months of February and May and then continued to decline after July until they fell to 6.06% in November. The interest rate in 2020 is expected to decline again in the first half of the year.

(2) Real Estate Market Environment

Although the 2019's overall sales volume in the real estate market slowed down due to various factors such as the trade war, the slowdown of the Thai and global economy, the decline in foreigner's purchasing power, and the stringent bank regulations on home loans. This included the higher Loan to Value rate announced by the Bank of Thailand. However, condominiums in Bangkok and its vicinity were still popular with a sales rate at 54% of the total units, which was similar to 2017. However, compared to the 2018, when housing needed to be sold quickly before the LTV measure was in effect, sales decreased by 21%. This was partly due to the decreased number of units open for sale because of the delays in project openings.

As for the low-rise residential market (detached houses which include twin houses and townhouses) in Bangkok and its vicinity in 2019, the sales rate for twin houses was at 23% which is only 1.4% lower than the average of the previous 5 years, and the sales rate for townhouses was at 30% which is less than the average of the past 5 years by only 2%. Most of the low-rise market is not as affected by environmental factors since most purchases are for real demand.

Sales Volume Classified by Residential Building Type in Bangkok and its Vicinity Between 1994 – 2019 (number of units)



Source: Agency for Real Estate Affair Company Limited

The total number of developed residential housing and additionally registered in Bangkok and its 5 vicinities in 2019 was 107,286 units. This decreased 12.68% when compared to the same period in 2018. These results were mainly due to the decreasing number of condominium development project launches. The number of registered developed housing in 2019 for each category consists of

- (1) housing developments (built by real estate developers) which had 35,257 units, a decrease of 4.1 %
- (2) houses built by the property owners which had 18,866 units, a decrease of 7.0% and
- (3) condominiums which had 53,163 units, a decrease of 19.2%

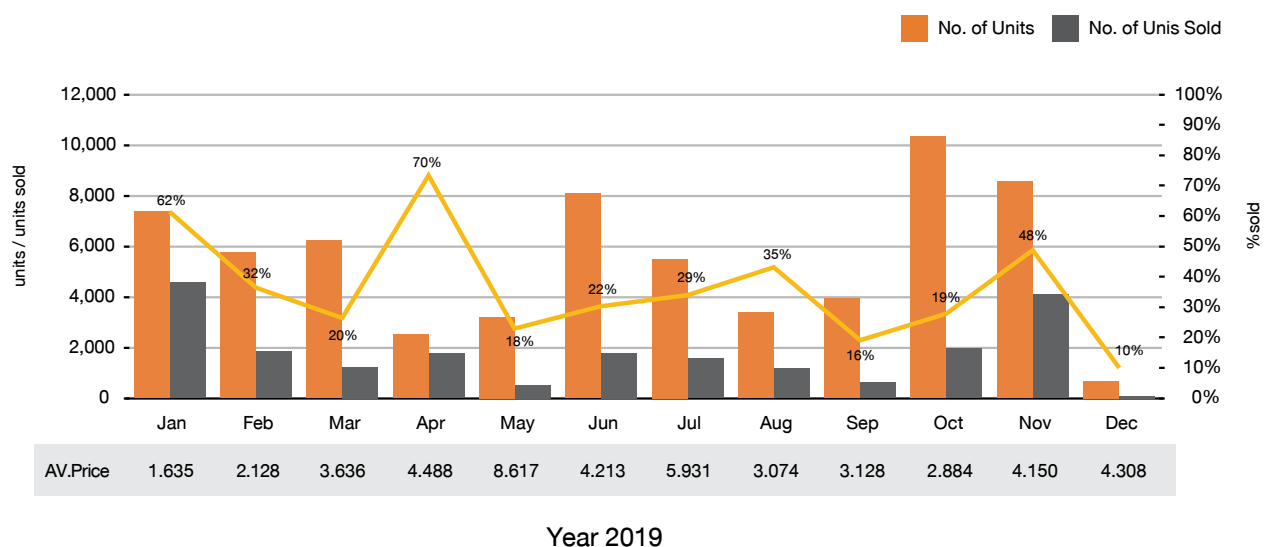
The number of developed residential housing and additionally registered in Bangkok and its vicinities (categorized by types of residence)

Unit: Unit

Type of Residence	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562
Housing Project Developments	24,476	26,994	23,174	37,577	33,935	33,827	31,742	30,978	36,778	35,257
Condominiums	59,919	34,734	78,391	71,440	75,058	67,628	72,886	63,319	65,808	53,163
Houses Built by the Property Owner	22,498	20,128	23,437	23,285	24,446	22,375	21,915	20,206	20,291	18,866
Total	106,893	81,856	125,002	132,302	133,439	123,830	126,543	114,503	122,877	107,286

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

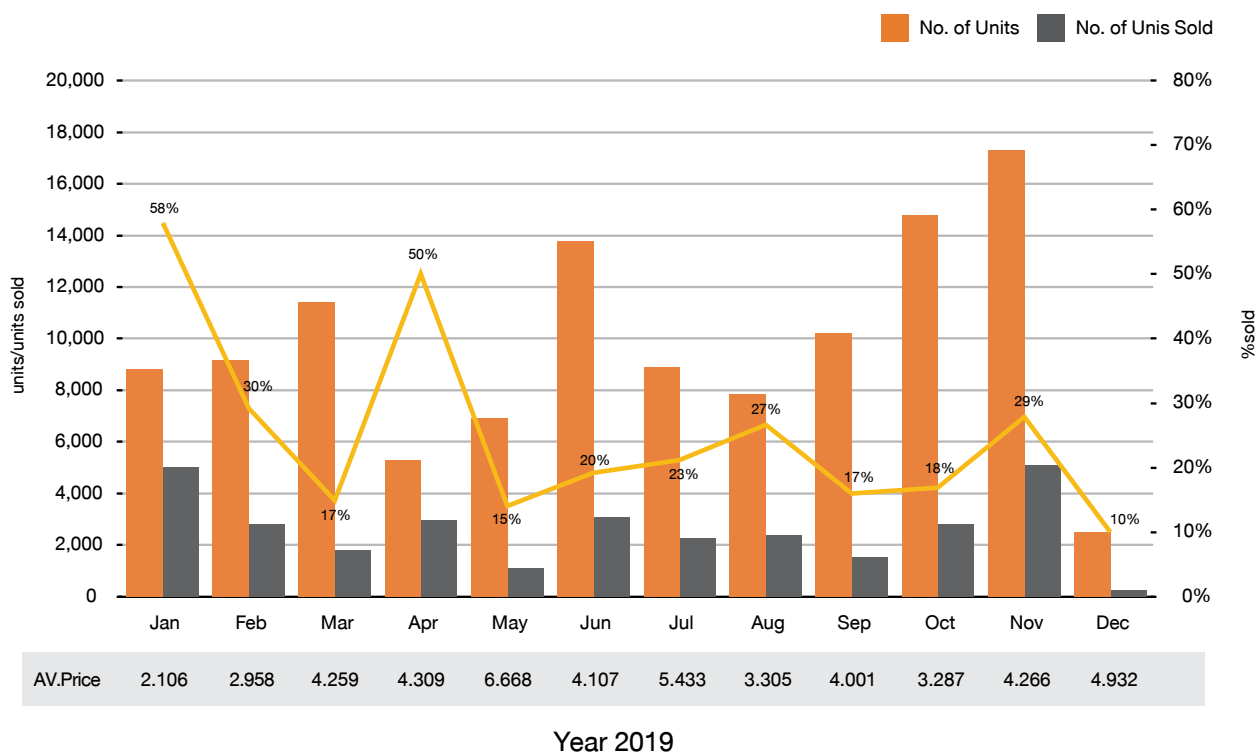
Sales Rate for Newly Launched Residences in Bangkok and its Vicinity in 2019 (number of units)



Source: Agency for Real Estate Affair Company Limited

The average sales rate for newly launched projects for the entire year in 2019 was 31.7% of the total number of newly launched units. The supply of the newly launched units increased in the first quarter of 2019 and the last quarter of 2019.

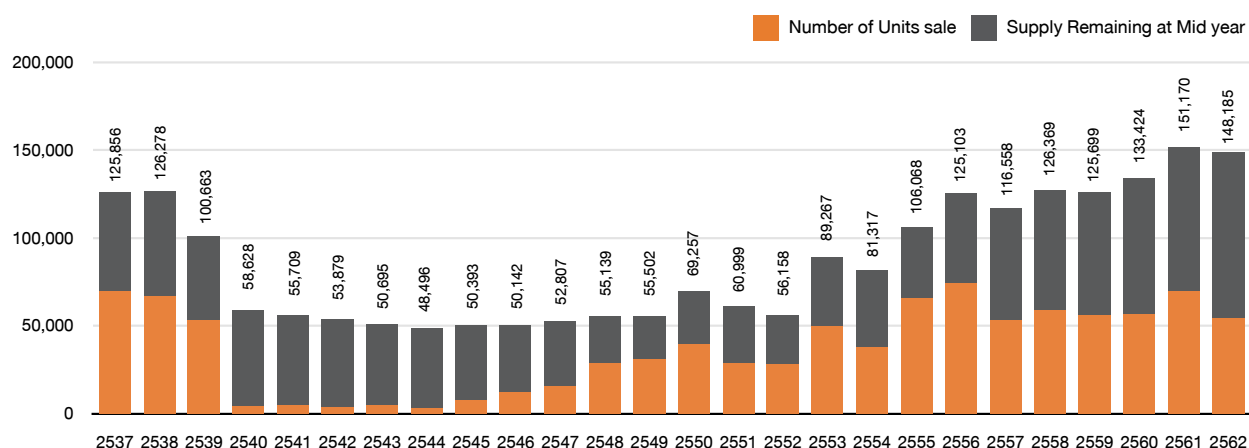
Number of Newly Launched Horizontal Projects in Bangkok and its Vicinity in 2019 (number of units)



Source: Agency for Real Estate Affair Company Limited

As for the sales rate of newly launched projects in 2019, the average for the entire year was 26.2% of the total number of newly launched units which means that the demand or the purchasing power for new projects is still promising because the number of units sold each month and the supply of the newly launched units are in direct variation. This was evident in the second half of 2019.

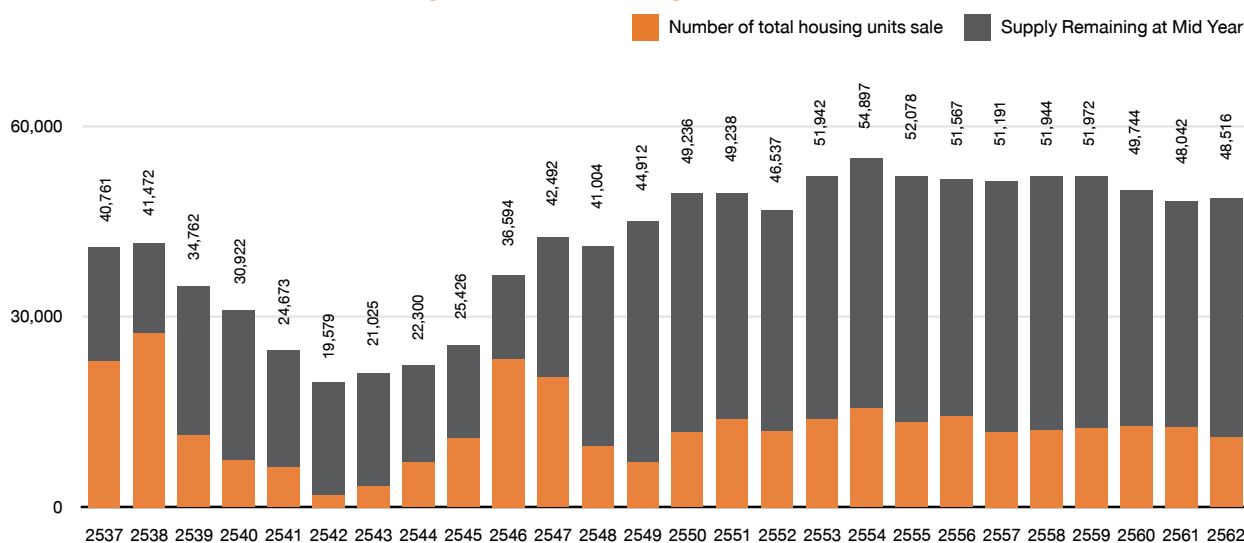
Sales Volume and Supply Surplus of “Condominiums” in Bangkok and its Vicinity between 1994 – 2019 (number of units)



Source: Agency for Real Estate Affair Company Limited

In regards to the sales volume and the condominium supply surplus in Bangkok and its vicinity in 2019, the number of units launched in the market decreased slightly after growing continuously since 2014. Sales volume was down by 8% or decreased by 4,739 units from the average of the previous 5 years (59,042 units). This resulted in a continuous increase of cumulative supply surplus.

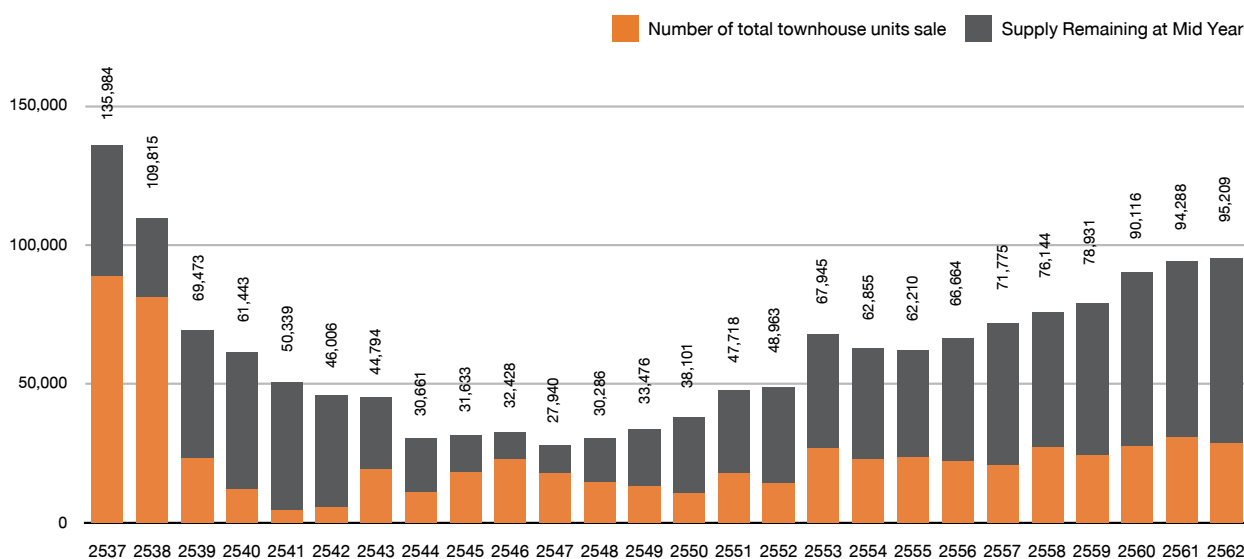
Sales Volume and Supply Surplus of “Single Detached Houses” in Bangkok and its Vicinity between 1994 – 2019 (number of units)



Source: Agency for Real Estate Affair Company Limited

In regards to the sales overview and the supply surplus for a single detached house market in Bangkok and its vicinity in 2019, the number of units launched in the market increased slightly after declining for 3 consecutive years. Sales volume decreased by 2% or was down 1,371 units from the average of the previous 5 years (49,887 units). The cumulative supply surplus increased by 2,074 units from 2018.

Sales Volume and Supply Surplus of “Townhouses” in Bangkok and its Vicinity 1994 – 2019 (number of units)



Source: Agency for Real Estate Affair Company Limited

In regards to the sales overview and the supply surplus of the townhouse market in Bangkok and its vicinity in 2019, the number of units launched in the market was 95,209 units. This has continuously increased since 2012. Sales volume also increased by 3% or by 953 units from the average of the previous 5 years (27,746 units). However, the accumulated supply surplus continues to increase continually.

According to information from the Real Estate Information Center, the number of residences transferred in 2019 in Bangkok and its 5 vicinities was 198,033 units, an increase from 1,403 units in 2018 which represented an increase of 0.70%. When considering the different housing types, the number of ownership transfers increased for all types of residences, condominium transfers increased by 1.50%, detached house transfers fell by 0.90%, townhouse transfers increased by 2.00%, twin house transfers increased by 0.30%, and commercial building transfers decreased by 10.60%. The increase in ownership transfers was due to the acceleration of ownership transfers in the first quarter of 2019 before the announcement of the LTV (loan to value) measure for home loans from the Bank of Thailand came into effect.

Number of Residence Transfers in Bangkok and its Vicinity (Categorized by Type of Residence)

Unit: Units



Type of Residence	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	Growth Rate
Condominiums	73,441	60,291	66,767	74,942	66,688	71,833	90,077	80,233	97,319	98,809	1.5%
Single Detached Houses	32,357	27,037	27,577	31,842	30,974	33,551	20,392	22,278	27,153	26,916	-0.9%
Townhouses	56,226	47,308	46,784	55,563	54,278	68,612	51,111	47,816	55,812	56,937	2.0%
Twin Houses	5,486	4,201	4,392	5,456	6,299	7,490	4,491	5,958	6,932	6,953	0.3%
Commercial Buildings	16,250	12,525	13,589	14,189	11,896	15,156	8,944	7,183	9,414	8,418	-10.6%
Total	183,760	151,362	159,109	181,992	170,135	196,642	175,315	163,468	196,630	198,033	0.7%

Source: Real Estate Information Center Government Housing Bank of Thailand

(3) Competition in the Residential Development Business

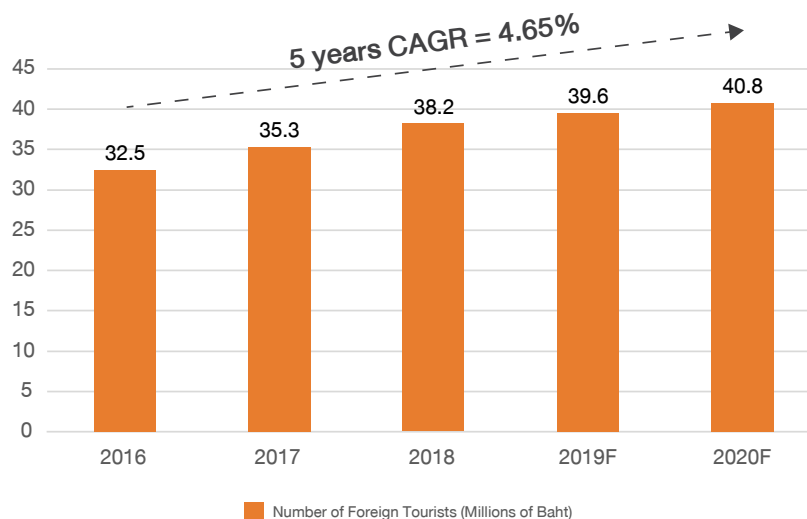
In regards to the competitive environment of the Company, the Company adjusted to the relatively high changing market situation. The key factors that affected the real estate market in 2019 were the launching and the construction progress of the new Skytrain lines and extensions which created an expansion of housing demand in new locations. This was an opportunity to expand the residential market. Factors that had a highly negative impact on direct purchasing power and confidence was the LTV measure which mainly affected consumers groups who purchase for investment. In this regard, the Company adjusted the strategies to be in line with various environmental factors as well as competition in the market by focusing on launching projects that meet the needs of a new generation of first jobbers who are purchasing their first residence by launching a brand new condominium called "The Origin". The project was developed to have living space and a variety of facilities that meet the needs of a new generation the most. The Company launched a new project in EEC location in Rayong in the form of a Smart City, which included low rise condominiums, high rise condominiums, mixed used projects, hotels and retail spaces. As for the luxury product condominiums, we extended the product line of the ParkLuxury group under the concept of a Perfect Living Platform in order to meet the needs of customers with high purchasing power. As for housing, the Britania group launched townhouses, twin houses and detached houses in new potential locations that can be easily connected to the Skytrain network. This was developed under the B Smart concept to meet the lifestyles of modern consumers. Every project of the Company was well received, which reflects our ability to adapt to market situations and truly satisfy customers due to the empathy concept which deeply understands the feelings of customers. This allows us to create Smart Products and be confident in delivering Excellent Services to our customers. As a result, the Company is able to grow and continues to be one of the top companies that generates a high profitability rate in the business sector as well as being able to secure income in the future by having a high percentage of sales waiting to be transferred. The competition in the residential market is major developers in the stock market who have an investment advantage and business potential. Real estate development companies are the main competitors of the Company. They are large developers with investment potential at a similar level of position.

The economic conditions, both domestically and internationally, affected the purchasing power and consumer confidence which resulted in a limited market expansion. Entrepreneurs must be capable and efficient, whether in finance, project development, or marketing, and by studying consumer demand intensively in order to be able to compete for greater market share.

The Company believes that the project development of the Company is located in potential locations which are new locations that have high growth potential, such as the extension of the Sky Train station, virgin areas that are still not very competitive, or industrial estates areas that have high growth expansion, etc. In addition, all of the Company's projects focus on the unique design, the maximum use of living space, and amenities inside the residence and the project development area under the Smart Products concept. The Company also emphasized pre-sales and post-sale services under the concept of Excellent Services. This facilitates customers to choose projects as if they have consultants. This includes pre-moving and post-moving services that create an impression and give confidence to consumers who are deciding to make a purchase. This service includes facilitating customers in applying for home loans, managing project development that the Company developed for juristic persons, etc., This create satisfaction among consumers. As a result, the customers continue to purchase the Company's project and recommend projects by word-of-mouth.

(4) Hotel Market Environment

Domestic Tourism Market Overview



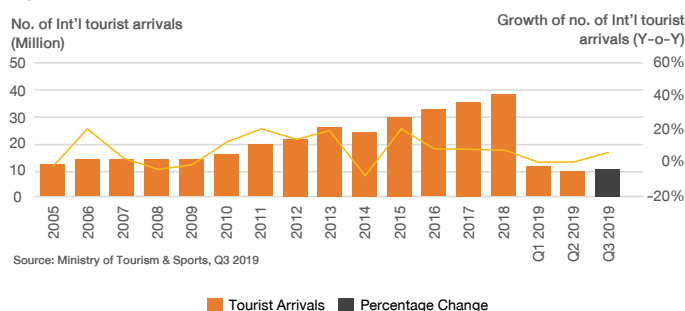
Source: Charts on the number of foreign tourists (millions of people) from 2016-2020F, Ministry of Tourism

The Chart shows the estimated number of foreign tourists entering the country in 2019. There was a total of 39.6 million people. The estimated number of foreign tourists that will enter the country in 2020 is 40.8 million people (an increase of approximately 3.03%) in accordance with the compound annual growth rate (CAGR) of the number of foreign tourists entering the country between 2016 - 2020F is 4.65%. This indicates that the number of tourists entering the country is continuously growing every year.

In addition, when compared in the quarter period, 9.7 million tourists visited Thailand in the third quarter of 2019, a growth of 7.0% YoY. This was due in part to the return of Chinese tourists after the boat accident in Phuket occurred the previous year. As a result, the number of Chinese tourists in the 3rd quarter of 2019 was 2.8 million, an increase of 17.3% YoY, while Indian tourists continued to increase at 28.8% or 492,433 people. Most tourists that visit Thailand are from China, Malaysia, Laos and India. We can see that Chinese and Indian tourists increased significantly due to the government's tourism stimulation with the Free Visa on Arrival policy for Chinese and Indian tourists, etc.



Figure 1: Number of International Tourist Arrivals



Country	Tourists	%Change Y-o-Y
China	2,867,557	17.3%
Malaysia	1,030,869	-2.9%
Laos	497,069	8.8%
India	492,433	28.8%
Korea	492,053	8.6%
Japan	487,308	8.0%
Hong Kong	307,784	-1.8%
Vietnam	304,178	1.5%

Source: Ministry of Tourism & Sports, Q3 2019

The Development of Mass Rapid Transit Systems that Affect the Hotel Business



Source: REALIST

Bang Sue Central Station Transportation hub has 4 Sky Train lines which include the Red Suburban Line, the Light Red Line, the Blue Line and the Green Line. It also connects with the high-speed Sky Train that runs from the North to the South. This also connects to 3 international airports and the area around the station has Transit Oriented Development (TOD) with a capacity that can support up to 2 million people.

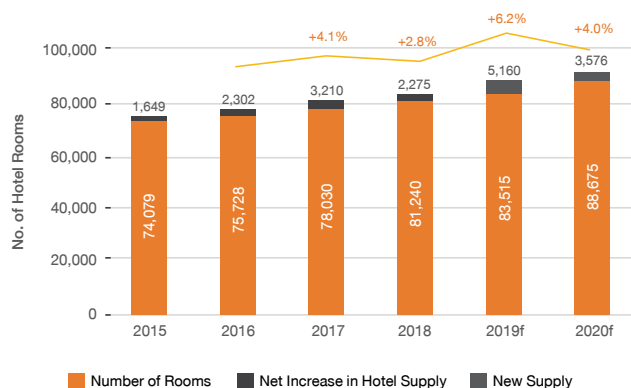
One Origin Company Limited has a hotel development plan, namely Wan Phayathai, which is close to the Green Line BTS, Phayathai Station which is linked to the Airport Link BTS which connects to 3 airports and Bang Sue Central Station.



Source: REALIST

The Pink Line mass transit system (Khae Rai - Min Buri), a total distance of 34.5 kilometers, with a budget of 4.7 billion Baht, will open for service in 2021. In the first year, there will be a total of 92 cars and 23 trains and is expected to have 130,000 passengers per day. It is a mass transit project with quite a lot of interchanges with other color lines, whether it is the Purple Line (Nonthaburi Civil Service Center Station), the Blue Line (Tao Poon Station), the Orange Line (Min Buri Station) and the Red Line (Lak Si Station). This allows passengers to easily change routes to other lines and helps commuting to the city and reduces traffic jams at the Khae Rai intersection. The Chaengwattana Government Center, Watcharapol, Laksi, Ramintra and Min Buri are residential areas that have had traffic problems for a long time. One Origin Company Limited has a plan to develop a mixed-use project namely One District Ramintra, near the Pink Line Sinphaet Station.

Hotel Supply in Bangkok



Cumulative hotel supply in Bangkok 2015 - 2020F

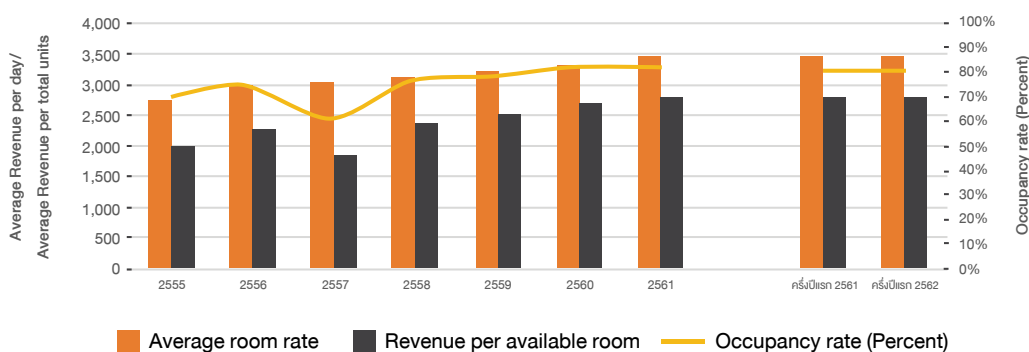
The chart shows that the hotel supply continuously rises which grows with the increasing number of tourists every year due to the increase of low-cost airlines. Bangkok is a city that attracts tourists and business people who come for work and seminars for both the short term and long term. In addition, the government also plans to stimulate tourism with Free Visas on Arrival for tourists for some countries such as China, India, Taiwan, etc.

Source: JLL

Demand for Hotels in Bangkok

Operating results of Upper Upscale and Upscale Hotels in Bangkok

(2012 - The First half of 2019)



Source: STR

Remark: included service charge

Operating results of Upper Upscale and Upscale Hotels in Bangkok

The chart shows that during the first half of 2019, the average daily rate (ADR) was the same at 3,447 Baht/night when compared to H1/2018 and H1/2019. The occupancy rate increased slightly from 80.8% (H1/2018) to 81.4% (H1/2019). This was an increase of 0.6% and the revenue per available room (RevPar) increased slightly from 2,789 Baht/night (H1/2018) to 2,807 Baht/night (H1/2019), an increase of 0.6%.

Operating results of Upper Upscale and Upscale Hotels in Bangkok	The First half of 2019
Average room rate	3,447
Occupancy rate	81.4
Revenue per available room	2,807

Source: STR

At the beginning of 2020, One Origin Company Limited had a ready-to-operate hotel, Staybridge Suites Bangkok Thonglor, an upscale hotel located in the heart of Thonglor on Sukhumvit 55 Road. The Company saw opportunities and market segments for corporate and Leisure's FIT customers as Thonglor is a business center for foreigners, especially Japanese and other expat foreigners that come to contact business and stay long term. Thonglor area is filled with famous restaurants, cafes, and pubs and restaurants among Thais and foreigners. In addition, the operating results for upscale hotels continue to generate good growth in terms of the average daily rate, the occupancy rate and the revenue per available room

Hotel Demand in the Eastern Region (Eastern Economic Corridor: EEC)

Eastern Economic Corridor (EEC)

The real estate development and infrastructure projects in the eastern region of Thailand will be more competitive. In the first phase, certain provinces will become the country's major industrial areas such as Chonburi, Rayong and Chachoengsao which have large industrial estates, an airport as well as a large harbor. The main development of the EEC will focus on the development of an infrastructure system that is ready to support and contribute to the growth of the industry and tourism even more. The development projects are as follows:

- High-speed rail project linking 3 airports (Don Mueang Airport, Suvarnabhumi Airport, and Utapao Airport)



Source: REALIST

A high-speed rail project linking 3 airports (Don Mueang Airport, Suvarnabhumi Airport, and U-Tapao Airport), has a distance of 220 kilometers and 9 stations on the route to 3 provinces in the Eastern Economic Corridor (EEC) area. This route will enhance Utapao Airport to be Thailand's national airport that works together with Don Mueang Airport and Suvarnabhumi Airport. This will help reduce traffic congestion caused by vehicles transporting in and out of Pattaya and Rayong during festivals. The State Railway of Thailand (SRT) joined forces with Charoen Pokphand Holding Company Limited (CP) by signing a 50-year joint investment agreement contract to proceed with the construction of a high-speed train connecting the 3 airports with a distance of 220 kilometers, worth 2.25 billion Baht which will be ready for service in 2023

(Source: <https://www.efinancethai.com/>)

- Develop the U-Tapao Airport to be the 3rd major international airport in Thailand.
Expand runways to accommodate more aircrafts and develop into a large aircraft repair center. This project will result in industries related to the production of aircraft parts and equipment in Chonburi and Rayong areas.
- Double track railways connecting industrial sites and ports.
- Develop Laem Chalong and Maptaphut Ports

The Laem Chabang Port Development Project Phase 3 is to increase the capacity of the port in order to be a complete green port, the main port for world class shipping lines that support the increasing demand for international sea freight nowadays and has a tendency to further increase in the future. A brief plan is to develop a railway freight center at the Laem Chabang Port, build a harbor, improve facilities to solve traffic problems within the port, as well as the network, the water transportation system, and other aspects of management systems to be more efficient. The Maptaphut Port Phase 3 development focuses on the petrochemical industry.



Source: REALIST

(Source: <https://www.home.co.th/>)



Source: REALIST

- Build motorways, secondary roads and other basic infrastructure which is the plan of the Eastern region such as road construction in Si Racha - Ao Udon District (including an overpass over the Siam Seaport Pier junction), the construction of State Highway Intersection No. 7 (Ban Noen Phasuk), that converge to Highway 331 (Map Tien), construction of 7 new roads in Chonburi province, a Logistics Network Development Project, a road connecting State Highway No. 7 (in the area of km 107+200) - Laem Chabang Port, and a bridge crossing the Chaleram Chaiyaphum Road 3027 which connects to TL 3138 (Ban Surasak Intersection).

(Source: <https://www.home.co.th/>)

Source: REALIST

- Develop the city area in Chonburi, Rayong and Chachoengsao provinces to support industry and tourism.

The EEC Development Project during the first 5 years (*Source: www.eeco.or.th/sites/default/files/EEC%20Information%20Board_0.pdf) After the development is completed, domestic transportation will be even more effective, whether by land, sea or air. It will also help attract more private investors from Thailand and foreign countries to invest in the area. This includes large manufacturing companies that already have factories in these industrial estates such as Toyota, Nissan, and BMW, who are interested to make more investment. In addition, a large Chinese company like Alibaba is planning to build an E-Commerce and logistics base in the area to use as a hub for marketing in the ASEAN region. Currently, the project is in Phase 4 which is the final phase for a new city, housing and environment. This phase will begin at the end of 2019.

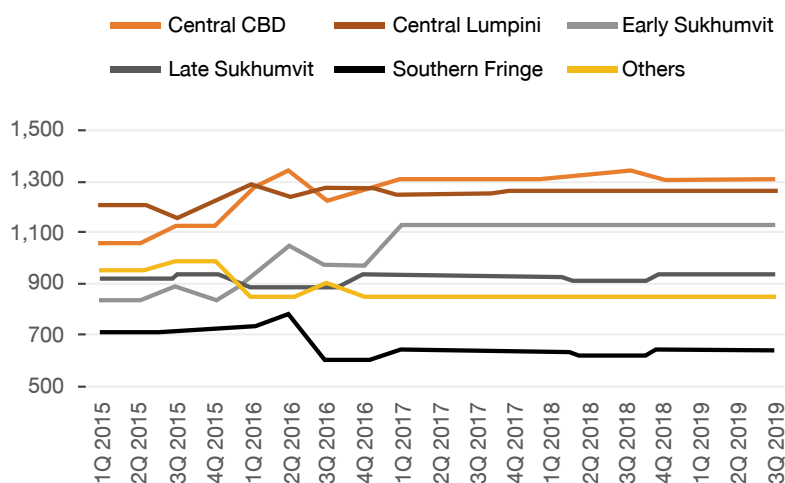
(*Source: www.longtunman.com/3765)

Due to the large-scale project development of the public and private sectors to support the expansion of the city, industrial estates, and residences in both Chonburi and Rayong, One Origin Company Limited developed a hotel which will be ready to open in early 2020 namely The Holiday Inn & Suites Siracha Laemchabang. This hotel is opposite of Kasetsart University Siracha and away from the hi-speed train Siracha station. The Company also has plans to develop mixed-use projects and hotels which are being developed and are located at the connecting point of 3 airports, One District, Rayong, Maptaphut, etc.

(5) Serviced Apartment Market Environment

Serviced Apartment Demand

Average rental rate in Bangkok (THB/sq.m./month)

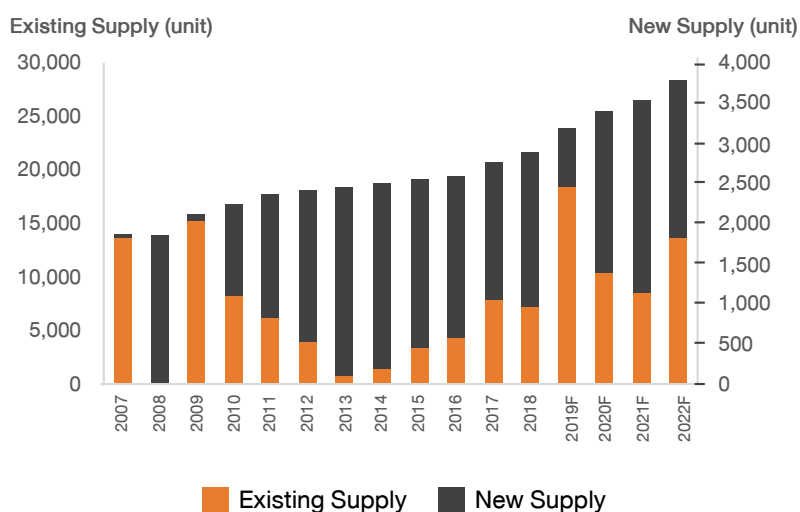


Source: Research, Colliers International Thailand

The rental rates in the 3rd quarter of 2019 remained stable at 860 Baht/sq.m./month but decreased from the previous quarter. In the popular business center area, the highest rental rate was 1,200 Baht/sq.m./month because the majority of consumers are foreigners working in Bangkok who want to live in a high-end, luxury serviced apartment.

Serviced Apartments Supply

Existing supply of serviced apartment in Bangkok (unit)



Source: Research, Colliers International Thailand

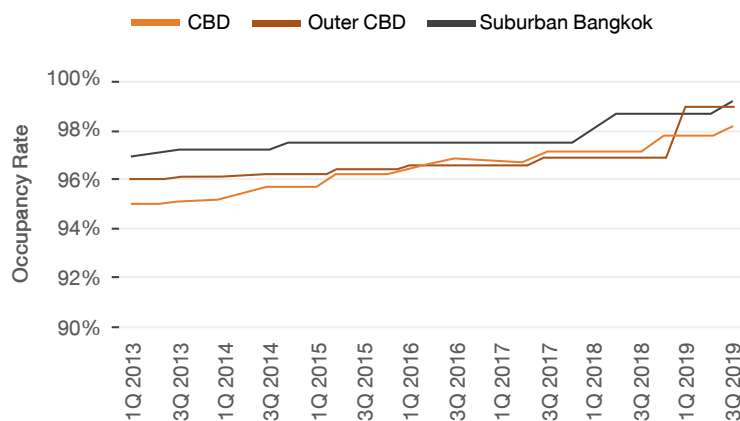
Note: F = Future supply

In the 3rd quarter of 2019, there were 22,050 units of serviced apartments, of which 134 were completed in the last quarter and it is expected that in the 4th quarter of 2019 there will be an additional 6,292 units of serviced apartments.

(6) Shopping Centers Market Environment

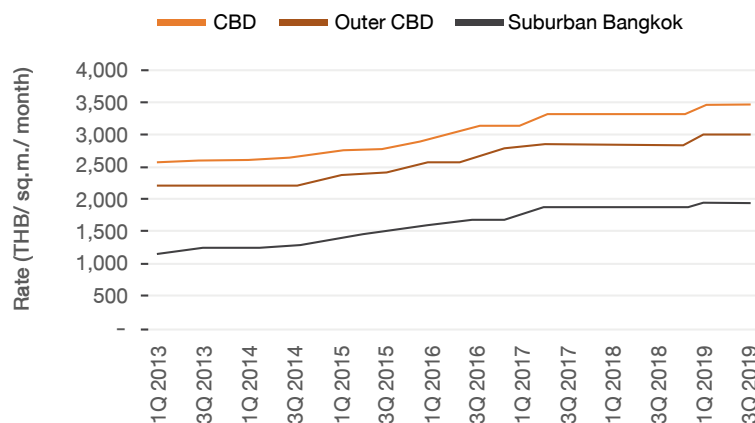
Shopping Centers Demand

Occupancy Rate by Location, Q1 2013 – Q3 2019



The occupancy rate in Bangkok for the 3rd quarter of 2019 remained stable from the previous quarter. According to the chart, the rental rates in suburban areas is 100% higher due to great locations and clear design concepts. As a result, retail projects in Bangkok that have been in service for more than 10 years have started to renovate the area and have added new stores into the projects.

Rent by Location, Q1 2013 – Q3 2019

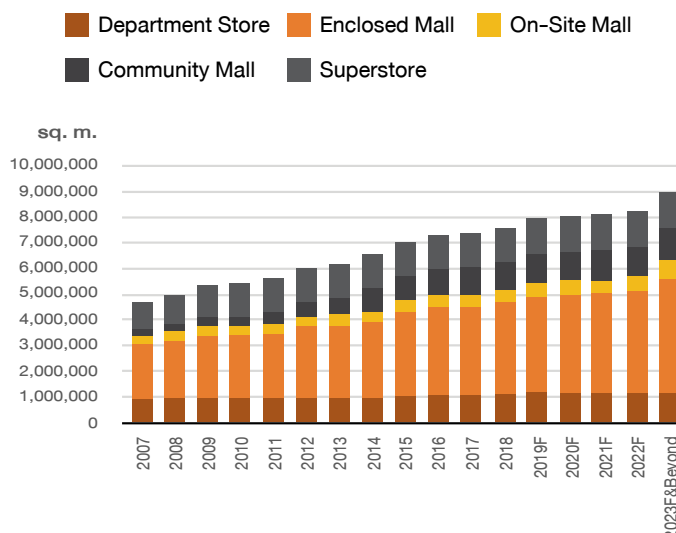


Rental rates for the 3rd quarter of 2019 remained stable from the previous quarter. Rental rates on the outskirts of Bangkok increased by only 5-10%, especially large-scale retail projects. The downtown area still has the highest rental rate of 3,000-4,000 Baht/sq.m./month. Rental rates for the area around the city center are approximately 800-3,000 Baht/sq.m./month and in the central outskirts of Bangkok, the rental rate reduced to just 300 Baht/sq.m./month. It is expected that rental rates in the next quarter will increase by 3-5%, especially large shopping centers at the city center.

(*Source: Colliers International Thailand)

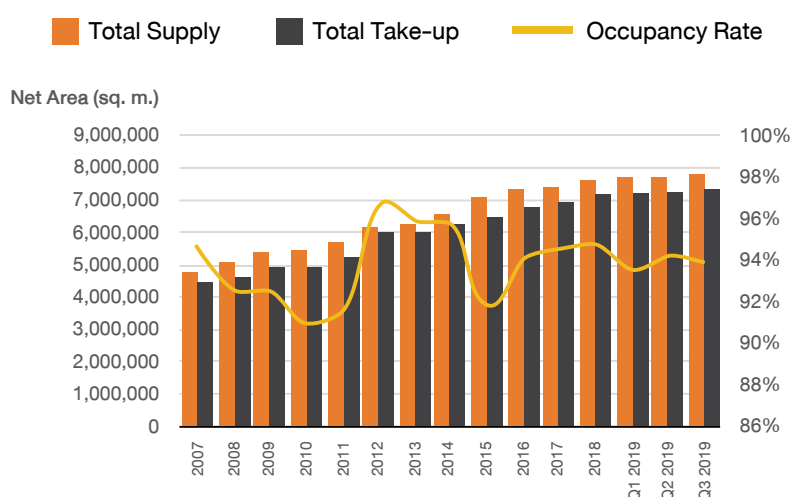
Shopping Center Supply

Bangkok Existing and Future Retail Supply by Format



In the 3rd quarter of 2019, the total commercial area of Bangkok was 7.8 million square meters with an increase of 1.32% QoQ and 4.66% YoY, 60% of these new areas were areas of completed projects in this quarter. This includes Central Village, Samyam Mitrtown, Mixt Chatuchak and another 40% are expected to be completed and launched in 2020. In this quarter, most developers have turned to build projects along the extension line of the public transportation outside the city.

Bangkok Retail Supply, Take-up and Occupancy Rate



According to the chart, the occupancy rate is 93.87% which is a decrease of 0.9% YoY and the vacancy rate for retail shopping centers in the city center and around the center increased. The type of retail space changed from stores to more co-working spaces. At the same time, the retail shopping center has developed into the form of retailtainment which combines entertainment and technology in order to stimulate consumers to stop shopping online and get out to do activities in retail stores instead. The surrounding areas have developed into more communities, where newly developed areas are within walking distance of each other.

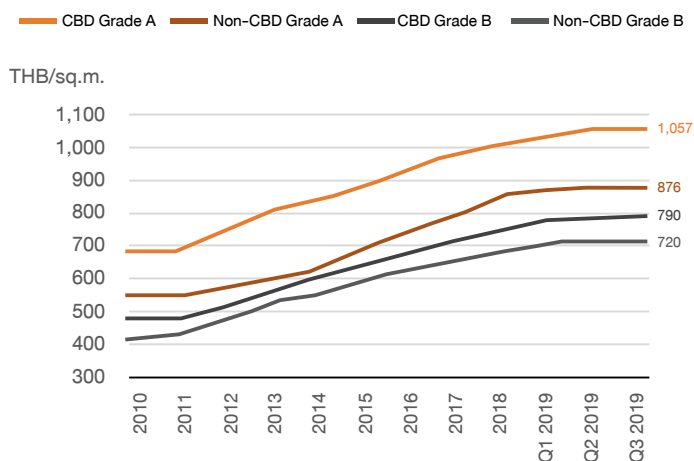
(*Source: CBRE Research)

(7) Office Market Environment

Office Market Demand

Q3 2019 Overall Market		Q-Q
Demand	8.34 million sq.m.	↑
Supply	8.98 million sq.m.	↑
Grade A CBD Rent	THB 1,057 per sq.m.	↑
Overall Occupancy	93.0%	↓
Space Under Construction	1,047,700 sq.m.	↓

Source: CBRE Research, Q3 2019



Note: Based on 100-300 sq.m. transaction

Source: CBRE Research, Q3 2019



Grade A CBD
Rent +4.8% y-o-y



Grade B CBD
Rent +3.9% y-o-y



Grade A Non CBD
Rent +1.9% y-o-y



Grade B Non CBD
Rent +3.6% y-o-y

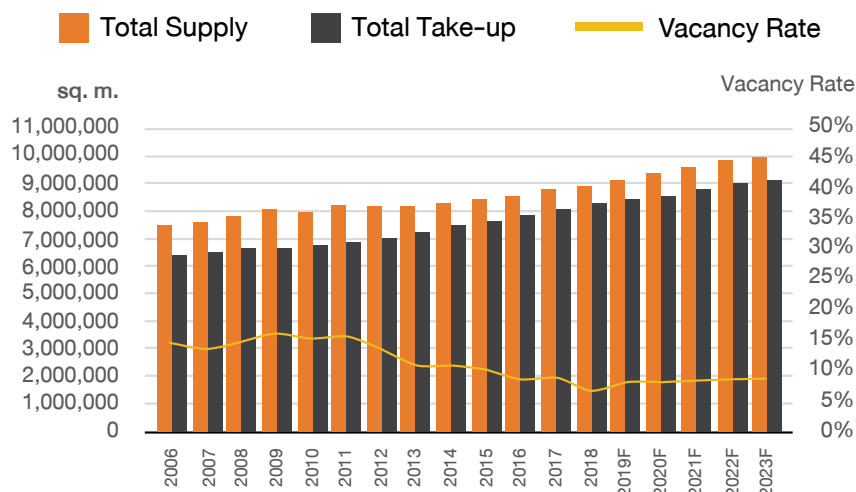
According to CBRE Research, the occupancy rate of office space in Bangkok is 93% and the average rental rate for Grade A Central business district is increased to 1,057 Baht per square meter which represented 0.2% QoQ and 4.8% YoY. Also, rental rates in some central business districts have increased to 1500-1600 Baht per sq.m. which is expected to gradually grow in the future.

The office space construction in the Non-Central Business District expanded towards the Sukhumvit Line 74,000 sq.m. and the northern part 109,000 sq.m. This is around the Green Line BTS area where there were approximately 782,000 passengers per day in the 3rd quarter of 2019.

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

Office Market Supply

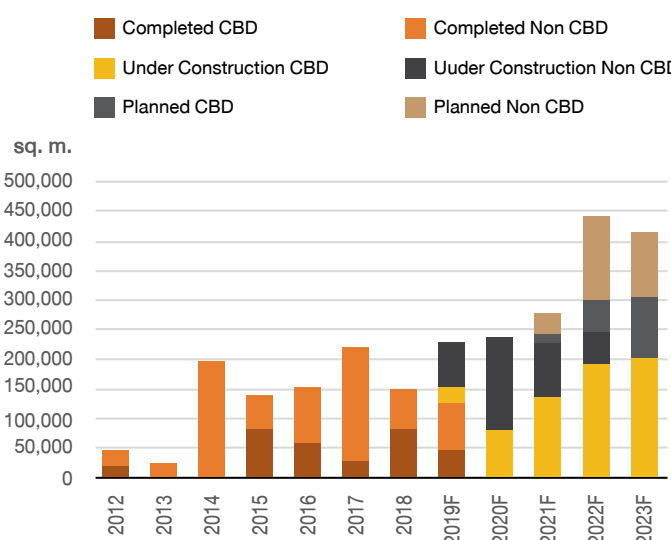
Office Supply, Demand and Vacancy



Source: CBRE Research, Q3 2019

In the third quarter of 2019, the office supply in Bangkok totaled to 8.98 million square meters, an increase of 0.5% QoQ due to the opening of the Mitrtown Office Tower that has a total rental area of 48,000 square meters. Inside the Mitrtown Office Tower, JustCo which is a co-working space with an area of 12,000 square meters also opened. This indicates that new pattern of office space is more popular nowadays.

Completed, Under Construction and Planned Office Supply by Area



Note: The figure is revised every quarter. Our forecast on future supply may be subject to change.

Source: CBRE Research, Q3 2019

In the 3rd quarter of 2019, 1.05 million sq.m. of new office buildings were under construction which resulted in an increase of office supply in Bangkok equaled to 10 million sq.m. It is expected to be completed and launched between 2019 to 2023.

(*Source: CBRE Research)

14 REVENUE STRUCTURE

Total revenue of the Company for the fiscal years that ended on December 31, 2017 — December 31, 2019. The following groups of business can be classified as follows.

Type of Revenue	Operated by	Shareholding Percentage	Consolidated Financial Statements***					
			Fiscal Year 2017		Fiscal Year 2018		Fiscal Year 2019	
			Thousands of Baht	Percentage	Thousands of Baht	Percentage	Thousands of Baht	Percentage
Revenue from Real Estate Business	The Company and Subsidiaries	99.99	8,764,850.6	87.76	14,523,121.2	87.29	12,278,599.7	86.95
Service Revenue from Business Related to Real Estate *	The Company	99.99	29,530.6	0.29	64,228.3	0.39	174,969.8	1.24
Revenue from Project Management Services	The Company and Subsidiaries	99.99	487,468.7	4.88	1,225,925.9	7.37	918,893.5	6.51
Revenue from Transfers of Land Sale Contracts	The Company and Subsidiaries	99.99	-	-	311,977.5	1.88	564.0	0.00
Other Revenue	The Company and Subsidiaries	85.0-99.99	64,813.1	0.65	197,758.7	1.19	290,537.6	2.06
Revenue from the Disposal of Investments in Subsidiaries	The Company and Subsidiaries		641,057.9	6.42	314,821.6	1.89	458,557.8	3.25
Total Revenue			9,987,720.9	100.00	16,637,833.3	100.00	14,122,122.3	100.00

Remarks: * Service revenue consists primarily of revenue from condominium juristic management, revenue from cleaning services for juristic persons, rent revenue and brokerage fees.

** Other revenue consists primarily of income from down payment received from cancellations, and interest received.

*** 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

Balance Sheet

Consolidated Financial Statements	December 31, 2017		December 31, 2018		December 31, 2019	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Assets						
Current Assets						
Cash and Cash Equivalent	820,323.0	3.58	1,819,169.2	6.69	1,329,733.4	4.15
Short-Term Investments	9,421.5	0.04	-	-	-	-
Other Receivables	293,530.9	1.28	135,305.9	0.50	530,500.0	1.65
Short-Term Loans to Related Parties	-	-	7,000.0	0.03	307,913.2	0.96
Project Development Costs for Sale	18,084,854.3	78.89	20,151,370.6	74.08	22,582,088.8	70.39
Down payments for Land	708,186.6	3.09	1,009,355.4	3.71	871,009.5	2.72
Advanced Payments for Construction	294,405.5	1.28	152,151.3	0.56	338,326.5	1.05
Other Current Assets	124,548.6	0.54	230,803.3	0.85	521,237.8	1.62
Total Current Assets	20,335,270.3	88.70	23,505,155.6	86.41	26,480,809.2	82.55
Non-Current Assets						
Pledged Deposits	-	-	-	-	27,999.5	0.09
Investments in Joint Ventures	1,052,120.6	4.59	1,780,373.5	6.54	2,665,672.1	8.31
Other Long-Term Investments	-	-	7,999.9	0.03	7,999.9	0.02
Land Held for Development	121,055.1	0.53	28,235.4	0.10	28,235.4	0.09
Investment Properties	337,095.4	1.47	372,905.1	1.37	402,274.2	1.25
Property, Plant, and Equipment	439,785.1	1.92	765,895.9	2.82	1,718,036.2	5.36
Intangible Assets	244,484.5	1.07	237,276.5	0.87	235,539.1	0.73
Goodwill	189,910.6	0.83	190,416.2	0.70	190,416.2	0.59
Deferred Tax Assets	174,182.0	0.76	150,638.5	0.55	220,621.9	0.69
Other Non-Current Assets	31,455.4	0.14	164,430.2	0.60	101,874.7	0.32
Total Non-Current Assets	2,590,088.7	11.30	3,698,171.3	13.59	5,598,694.4	17.45
Total Assets	22,925,359.1	100.00	27,203,326.9	100.00	32,079,478.6	100.00

Consolidated Financial Statements	December 31, 2017		December 31, 2018		December 31, 2019	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Liabilities and Shareholders' Equity						
Current Liabilities						
Short-Term Loans from Banks	-	-	1,780,215.7	6.54	1,388,736.6	4.33
Bills of Exchange	695,382.5	3.03	763,835.1	2.81	348,157.8	1.09
Trade and Other Payables	3,543,743.1	15.46	2,603,096.3	9.57	2,574,396.6	8.03
Short-Term Loans from Related Persons	-	-	2,626.0	0.01	2,906.0	0.01
Current Portion of Long-Term Loans from Banks	4,545,689.8	19.83	4,271,083.1	15.70	2,708,197.9	8.44
Current Portion of Long-Term Debentures	-	-	1,198,562.9	4.41	1,998,908.7	6.23
Current Portion of Liabilities under Financial Lease Agreements	2,126.1	0.01	936.2	0.00	409.8	0.00
Deposits and Advances Received from Customers	2,654,263.4	11.58	2,009,878.4	7.39	1,077,613.3	3.36
Unearned Income	1,809.0	0.01	2,530.7	0.01	1,545.0	0.00
Income Taxes Payable	416,789.8	1.82	481,626.2	1.77	634,773.8	1.98
Other Current Liabilities	46,113.2	0.20	68,986.8	0.25	86,558.2	0.27
Total Current Liabilities	11,905,916.9	51.93	13,183,377.3	48.46	10,882,203.9	33.74
Non-Current Liabilities						
Loan-Term Loans from Banks — Net of Current Position	2,629,080.0	11.48	487,944.0	1.79	4,063,499.5	12.67
Loan-Term Debentures — Net of Current Position	1,196,850.9	5.22	4,024,985.8	14.80	5,542,823.6	17.28
Liabilities Under Finance Lease Agreements - Net of Current Position	1,452.7	0.01	516.6	0.00	106.8	0.00
Provision for Long-Term Employee Benefits	7,927.5	0.03	15,558.7	0.06	19,077.3	0.06
Deferred Tax Liabilities	770,589.9	3.36	687,826.3	2.53	695,923.5	2.17
Other Non-Current Liabilities	1,048.2	0.00	1,799.7	0.01	1,976.3	0.01
Total Non-Current Liabilities	4,606,949.2	20.10	5,218,631.2	19.18	10,323,406.9	32.18
Total Liabilities	16,512,866.1	72.03	18,402,008.5	67.65	21,145,610.9	65.92
Shareholders' Equity						
Shared Capital						
Registered Capital	1,024,677.6	4.47	1,542,604.1	5.67	1,545,776.2	4.82
Issued and Paid-Up Capital	813,148.7	3.55	1,224,537.0	4.50	1,226,430.9	3.82
Ordinary Share Premium	2,233,574.7	9.74	2,299,052.1	8.45	2,336,545.6	7.28
Preference Share Discount of Subsidiaries	(16,317.7)	(0.07)	(26,569.7)	(0.10)	(26,569.7)	(0.08)
Capital Reserve for Share-Based Payments	23,001.7	0.10	50,014.0	0.18	68,935.3	0.21
Appropriated Retained Earnings — Statutory Reserves	102,467.8	0.45	154,260.4	0.57	154,577.6	0.48
Unappropriated Retained Earnings	1,965,768.1	8.57	3,734,019.1	13.73	5,934,672.3	18.50

Consolidated Financial Statements	December 31, 2017		December 31, 2018		December 31, 2019	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Other Components of Shareholders' Equity	856.7	0.00	1,994.6	0.01	(37,947.9)	(0.12)
Equity Attributable to Owners of the Company	5,122,500.0	22.34	7,437,307.4	27.34	9,656,644.0	30.10
Non-Controlling Interests of Subsidiaries	1,289,993.0	5.63	1,364,010.9	5.01	1,277,223.7	3.98
Total Shareholders' Equity	6,412,493.0	27.97	8,801,318.3	32.35	10,933,867.7	34.08
Total Liabilities and Shareholders' Equity	22,925,359.1	100.00	27,203,326.9	100.00	32,079,478.6	100.00

Statement of Comprehensive Income

Consolidated Financial Statements	December 31, 2017		December 31, 2018		December 31, 2019	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Profit or Loss:						
Revenue						
Revenue from Real Estate Sales	8,764,850.6	87.76	14,523,121.2	87.29	12,278,599.7	86.95
Revenue from Project Management	487,468.7	4.88	1,225,925.9	7.37	918,893.5	6.51
Dividends Received	-	-	-	-	250.0	0.00
Gain from Transfer of Rights for Land Purchase and Sale Agreement	-	-	311,977.5	1.88	564.0	0.00
Gain on Disposal of Investments in Subsidiaries	641,057.9	6.42	314,821.6	1.89	458,557.8	3.25
Other Income	94,343.7	0.94	261,987.0	1.57	465,257.4	3.29
Total Revenue	9,987,720.9	100.00	16,637,833.3	100.00	14,122,122.3	100.00
Expenses						
Cost of Real Estate Sales	5,662,437.3	56.69	8,610,999.3	51.76	6,934,189.6	49.10
Selling Expenses	1,179,181.5	11.81	2,446,535.1	14.70	2,167,178.3	15.35
Administrative Expenses	273,299.8	2.74	425,105.8	2.56	520,091.7	3.68
Total Expenses	7,114,918.6	71.24	11,482,640.2	69.02	9,621,459.6	68.13
Profit before Share of Loss from Investments in Joint Ventures, Financial Cost and Income Tax Expenses	2,872,802.3	28.76	5,155,193.0	30.98	4,500,662.7	31.87
Share of Loss from Investments in Joint Ventures	(218,465.3)	(2.18)	(536,360.1)	(3.22)	(238,978.0)	(1.69)
Profit before Financial Cost and Income Tax Expenses	2,654,337.0	26.58	4,618,833.0	27.76	4,261,684.8	30.18
Financial Cost	(50,986.1)	(0.51)	(262,470.2)	(1.58)	(272,785.1)	(1.93)
Profit before Income Tax Expenses	2,603,350.9	26.07	4,356,362.8	26.18	3,988,899.7	28.25
Income Tax Expenses	(582,942.8)	(5.84)	(980,608.6)	(5.89)	(848,192.5)	(6.01)
Profit for the Year	2,020,408.1	20.23	3,375,754.2	20.29	3,140,707.2	22.24
Profit Attributable to Equity Holders of the Company	2,020,882.9	20.23	3,337,952.6	20.06	3,027,133.1	21.44

Cash Flow Statement

Consolidated Financial Statements	December 31, 2017	December 31, 2018	December 31, 2019
Net Cash Flow from (used in) Operating Activities (Thousands of Baht)	(77,807.3)	1,385,256.0	(1,705,413.2)
Net Cash Flow used in Investing Activities (Thousands of Baht)	(1,570,549.9)	(3,556,274.7)	(1,506,998.9)
Net Cash Flow from Financing Activities (Thousands of Baht)	1,947,990.3	3,169,864.9	2,722,976.4
Cash Increase (Decrease) Net (Thousands of Baht)	299,633.2	998,846.2	(489,435.8)
Cash Forward at the Beginning of the period (Thousands of Baht)	520,689.8	820,323.0	1,819,169.2
Cash at the End of the period (Thousands of Baht)	820,323.0	1,819,169.2	1,329,733.4

Important Financial Ratios

Financial Ratios	Unit	Consolidated Financial Statements for the Year Ending		
		December 31, 2017	December 31, 2018	December 31, 2019
Liquidity Ratios				
Liquidity Ratio	(times)	1.72	1.78	2.45
Quick Liquidity Ratio	(times)	0.09	0.15	0.17
Cash Ratio	(times)	-0.01	0.11	- 0.14
Accounts Receivable Turnover*	(times)	57.53	67.73	36.88
Average Debt Collection Period	(days)	6	5	9
Inventory Turnover Ratio	(times)	0.50	0.45	0.32
Average Sales Period	(days)	722	802	1,109
Account Payable Turnover	(times)	2.78	2.80	2.68
Average Payment Period	(days)	129	128	134
Cash Cycle	(days)	599	679	985
Profitability Ratios				
Gross Profit Margin	(ร้อยละ)	35.40	40.71	45.53
Operating Profit Margin	(ร้อยละ)	18.82	20.94	21.64
Other Profit Margin**	(ร้อยละ)	12.24	12.71	13.05
Cash to Profit Ratio	(ร้อยละ)	-4.72	45.56	- 64.18
Net Profit Margin***	(ร้อยละ)	20.23	20.06	21.44
Return on Equity	(ร้อยละ)	55.25	53.15	35.42

Financial Ratios	Unit	Consolidated Financial Statements for the Year Ending		
		December 31, 2017	December 31, 2018	December 31, 2019
Efficiency Ratios				
Return on Assets	(percent)	13.62	13.32	10.21
Return on Fixed Assets	(percent)	303.51	289.64	168.59
Asset Turnover	(times)	0.67	0.66	0.48
Financial Policy Ratios				
Debt to Equity Ratio	(times)	2.58	2.09	1.93
Interest Bearing Debt to Equity Ratio****	(times)	1.41	1.42	1.47
Interest Coverage Ratio	(times)	1.74	5.49	- 0.49
Cash Flow Coverage Ratio	(times)	-0.01	0.11	- 0.23
Dividend Payout Ratio	(percent)	6.21	28.49	44.06

Remarks:

- * 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 sales revenue of the Company.
- ** 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 is aware of the importance of risk management from changes that may affect the business operations from both internal and external factors. The Company considered various risk factors that may affect the achievement of the business objectives and goals or any factors that may cause the Company to lose important business opportunities. 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 Conditions and Economic Instability Risk

Due to the uncertainty of the economic conditions from inside and outside the country, especially the impact of the US trade policy and the trade war between the United States and China, the global economy has been affected. Moreover, the excess supply situation did not improve. Amidst the tendency toward weaker demand in the residential market due to the declining purchasing power among residents and foreigners, especially Chinese people which may be due to the slowdown of the Chinese economy and the depreciation of China's currency when compared to the Thai Baht as well as the increased stringent of the Chinese authorities in regards to using funds to purchase foreign real estate investments. This caused the residential real estate business to be in a highly competitive state throughout 2019. The Company was aware and paid attention to this situation because the Company's main source of income derives from the sales performance of the property development business. The purchasing power of certain customer groups were affected by the above situation.

Therefore, the Company has closely monitored this issue in order to be prepared and adjust its strategies to be aligned with the market and economic conditions as follows:

- 1) **The residential condominium development business** The Company continually adjusted its strategies to comply with market conditions. Since 2018, the Company developed new property projects under the brand "Park Origin", which is a luxury condominium brand that aims at the high purchasing power consumer market, whether they are domestic or international customers such as customers from China, Hong Kong, and Taiwan, etc. This causes the Company to have product lines that cover all price ranges compared to the past when the Company only had middle-lower priced product lines. In 2019, the Company launched 2 projects under the brand "Park Origin" namely

- (1) Park Origin Chula Samyan Project
- (2) Park Origin Ratchathewi Project

Both projects were well received by customers resulting in the average of sales volumes to be higher than 90% of the project value. This resulted from the strategic adjustment of the Company by giving importance from the selection of locations stage. These projects were located in prime locations in the city center of Bangkok, in both the Chula Samyan

and Ratchathewi area. Other highlights of these projects such as Park Origin Chula-Samyan Project is the tallest building project on the Rama 4 Road (46 floors). This is also the first and only project that has duo-space on Rama 4. This project also has a large garden on the roof top. As for the Park Origin Ratchathewi Project, this project was further developed from the Park Origin Phayathai project for customers who prefer large rooms and privacy. It only has 264 rooms, 100% parking space and 0 meters distance from the sky train.

- 2) The Company launched a new brand to correspond with the situation under the brand "The Origin" by aiming at the first jobber group who has a unique lifestyle. This group was not affected by the LTV policy because this was their first house and they did not have any mortgage loans. As a result, this group was allowed to get a full mortgage loan. The Company also focused on the startup business group which tend to increase every year. In 2019, the Company launched a total of 6 projects under the brand group, namely

- (1) The Origin Ram 209 Interchange Project
- (2) The Origin Ladprao 15 Project
- (3) The Origin Ratchada-Ladprao Project
- (4) The Origin Sukhumvit 105 Project
- (5) The Origin Ramintra 83 Station
- (6) The Origin Sapanmai Project

All 6 projects received positive feedback and have an average sales volume of over 70%. After the launch, the projects closed sales within a month in 2019 under the brand 'The Origin' were The Origin Ram 209 Interchange, The Origin Ladprao 15, The Origin Project and the Origin Ratchada-Ladprao. These projects were designed to have a bigger living space compared to rooms of the same size, with a design of smart closets that offer more storage space to store personal items. This includes common areas that respond to the needs of the startup business group which can benefit from the use of the common area. The hotel services that are included respond to the new generation's desire for convenient services. This convenience goes beyond expectations and can be found in these condominium projects.

- 3) The Company expanded the proportion of housing projects due to the significant expansion of the residential market due to the expansion of the Skytrain network to more locations outside the city. In addition, this group of customers has a real demand for housing and has a lower fluctuation demand compared to condominiums. Therefore, this is considered a diversification of risk by increasing the sources of income. The Company's housing projects under the brand Britania were well received from consumers. This is due to the outstanding design of both the houses and the project. This included the design of living spaces and modern facilities which really meet the needs of modern consumers. In 2019, the Company launched 4 projects under this brand, namely

- (1) Britania Ring Road—Hathairat Project
- (2) Britania Bangna-Suvarnabhumi Project
- (3) Britania Bangna Km. 42 Project
- (4) Britania Kukot Station Project

- 4) The Company adjusted strategies toward aggressive marketing strategies in order to expand the customer base and reach customers who have purchasing power and purchase residences through various social media channels such as Facebook and Line Official as well as 11-11 sales promotions with Lazada, etc. In regards to foreign customers, the Company used a competent, reputable and professional sales company to be the Company's sales representative.

- 5) The Company focused on building confidence among customers who were considering the purchase of the Company's condominiums by providing after-sales services in many areas. These services included facilitating housing loans by contacting financial institutions, providing services to find tenants to rent or buy condominiums for customers, and offering management services for juristic persons condominium project which are carried out through the Company's subsidiaries, Primo Service Solutions Group. This is done in order to meet the needs of customers. Apart from facilitating customers, the Company also helps customers plan future ownership transfers of condominiums efficiently. This helps to build good relationships with customers in the long term.
- 6) The Company developed recurring income businesses such as a hotel business, serviced apartments, and a retail business in collaboration with InterContinental Hotel Group (IHG), one of the world's leading hotel chains which is known for its international standard hotel management and has a variety of hotel brands across the world. IHG jointly managed the hotels that the Company developed. As of December 31, 2019, the Company began hotel project developments such as Holiday Inn and Suites Sriracha-Laem Chabang Hotel, Staybridge Suites Bangkok Thonglor Hotel, One Chon Buri-Sriracha Project, One Rayong-Maptaphut Project, One Sukhumvit 24 Project, One Phayathai Project and Intercontinental Bangkok Sukhumvit Project.

2. Risk from the Financial Institution's Mortgage Policy

In 2019, Thailand real estate market faced many challenges, especially the mortgage loan measure or the stringent regulations on Loan-to-Value (LTV) from the Bank of Thailand (BOT) which became effective from April 2019 onwards. This policy had a direct impact on property developers for sale due to the reduced purchasing power of customers who are paying mortgage loans for more than 2 residences and a customer group who wish to receive the loan to purchase a residence worth more than 10 million Baht. Since the banks were able to release mortgage loans at lower LTV rates, real demand consumers, and investors who borrow to purchase residences for profit speculation had decreased purchasing power due to the increased down payment burden because the LTV ceiling was lowered.

The Company implemented the following measures to manage this risk.

- 1) The Company increased the reservation cost rate and down payments for each project that was sold after October 15, 2018 to approximately 15-20% in order to help reduce the impact.
- 2) The Company adjusted the project development plan by focusing on real demand customers as well as residential locations that still have a high demand.

However, in the later part of the year, the government issued other measures to help ease such effects such as a tax deduction measure of no more than 200,000 Baht for first-time homebuyers who purchased at a price that did not exceed 5 million Baht until the end of 2019. This also included a cost reduction measure for both buyers and developers by reducing the transfer fees from 2% down to 0.01% and mortgage fees from 1% to 0.01% for single houses, twin houses, townhouses, and condominiums with a price that did not exceed 3 million Baht until December 24, 2020, etc. In addition, the Bank of Thailand (BOT) agreed to ease LTV measures in order to reduce the impact on coborrowers. If coborrowers did not have ownership, they are not considered to be a borrower at that time. This helps mitigate the effects of coborrowers in order to be able to receive loans more appropriately. The Company continued to closely monitor the situation in order to adjust the strategy accordingly.

Therefore, The Bank of Thailand made an additional announcement on January 20, 2019 regarding the amendment of the notification of a new mortgage regulation for home loans and other mortgages related to home loans. This was to help people get housing easier, based on the principle and objectives of profit speculating preventive measures and to promote savings among people as follows:

- 1) Support people to own their first home easier and relieve the main expense burden for those whose first mortgage for home loan was priced below 10 million Baht. Even though the ceiling of the LTV rate for home loan remained at 100%, the borrowers were allowed to take out a top-up mortgage of up to 10% on top of the home loan for the actual cost of the move-in expenses which includes decorations, repairs and renovations. Since this top-up mortgage has the house as collateral, the interest rate is lower than the mortgage without collateral. Moreover, the down payment for the first home loan valued at 10 million Baht or more decreased from 20% to 10%.
- 2) Helped homebuyers who needed to have 2 residences that have good credit on the first mortgage so they are able to acquire loans easier. However, saving before requesting loans was still promoted. The Bank of Thailand is easing mortgage regulations for those seeking a second mortgage for home loans priced below 10 million Baht by requiring a 10% down payment for the second mortgage, if the first mortgage has been paid after 2 years (previously after 3 years). However, the LTV ceiling for second mortgages remains unchanged because the information indicates that more than half of borrowers who purchased a second residence entered into the second mortgage contract after the first mortgage was enacted for less than a year. This indicated that the loans were for speculative profits not for real demand.

3. 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.

4. 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.

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.

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 60.99% 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 59.18% at the end of 2017, remaining 59.82% at the end of 2018 and the remaining 60.99% at the end of 2019. 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, 27,150,000 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 when the warrants reach 6 months. As of December 31, 2019, there were 21,886,485 units of unexercised warrants. 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, 2019, 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	28.28
2	Mrs. Arada Jaroon-ek	461,124,656.00	18.80
3	Mr. Sompong Chonkadeedumrongkul	134,954,600.00	5.50
4	Thai NDVR Company Limited	117,114,420.00	4.77
5	Peerada Capital Company Limited	115,500,000.00	4.71
6	Peera Jaroon-ek	101,639,959.00	4.14
7	Rada Jaroon-ek	101,639,959.00	4.14
8	Mrs. Jaratpim Liptaphanlop	41,872,030.00	1.71
9	Mrs. Warunee Chonthikumrongkun	36,250,000.00	1.48
10	Mr. Sunthorn Danchaloemnon	34,490,000.00	1.41
	Other Shareholders	614,669,752.00	25.06
	Total	1,838,191,978.00	74.94
	Total Paid Up Capital	2,452,861,730.00	100.00
	Thai Shareholders	2,307,185,186.00	94.06
	Foreign Shareholders	145,676,544.00	5.94

* The Jaroon-ek family group has 1,495,917,503 shares which is equivalent to 60.99%. The Jaroon-ek family group consists of (a) Mr. Pirapong 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, 2019, the Company's shares that are owned by foreign shareholders was 5.94%

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 profit 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 2019, dividend payments were as follows:

The Board of Directors Meeting No. 8/2019, held on August 14, 2019, resolved to approve the payment of interim dividends for the performance of the first six months of 2019 to shareholders at the rate of 0.209 Baht per share.

Subsidiaries Dividend Payment Policy

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

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

Management Structure

As of December 31, 2019, the Company's management structure comprised of the Board of Directors, four subcommittees and the management team as follows:

1. Board of Directors
2. Audit Committee
3. Nomination and Remuneration Committee
4. Executive Committee
5. Risk Management Committee
6. Management Team

As of December 31, 2019, the Board of Directors was comprised of the following 9 members:

Rank	Name	Position
1	Mr. Lucksananoi Punkrasmee	Chairman of the Board of Directors
2	Mr. Niwat Lamunpandh	Director
3	Mr. Mayta Chanchamcharat	Director
4	Mr. Peerapong Jaroon-ek	Director
5	Mrs. Arada Jaroon-ek	Director
6	Ms. Kamolwan Wipulakorn *	Director
7	Mr. Sahas Treetipbut	Independent Director
8	Air Chief Marshal Bureerat Ratanavanich	Independent Director
9	Mr. Chinapat Visuttiapat	Independent Director

*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.

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 number of directors closest to one-third will need to step down from their position. Directors that step down from their position in the first and second year after the registration of the company will be chosen by random draw. After that, directors who have held the position for the longest period of time will step down. Directors that step down may be re-elected by the shareholders.

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

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

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

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

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.

The authority to approve important transactions of the Board of Directors is summarized 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 400,000,000 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
12. The Board of Directors may appoint one director, multiple directors or anyone to act on behalf of the Board of Directors under the control of the Board of Directors or the Board of Directors may authorize a person to have power for a certain period of time as the board deems appropriate. The board may remove the authorized person or change the power of authority as they see fit.

Therefore, the power of authority shall not be made for the authorized person to propose or approve any agenda items relevant to, or have any conflict of interest with the company and its subsidiaries except in the case that the approval of agenda is in accordance with the Company's policies and regulations which were set by the Board of Directors.

Audit Committee

As of December 31, 2019, the board of the Audit Committee was comprised of 3 independent committee members as follows:

Rank	Name	Position
1	Mr. Sahas Treetipbut	Independent director and Chairman of the Audit Committee
2	Air Chief Marshal Bureerat Ratanavanich	Independent director and Audit Committee
3	Mr. Chinapat Visuttiapat ¹	Independent director and Audit Committee

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

Mr. Suthiphon Pornvilasiri is the Secretary of the Audit Committee.

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 and No.11/2016 held on November 12, 2016, approved the following scopes of power, duties, and responsibilities of the Audit Committee:

1. Financial Reporting 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 a mutual understanding between the audit committee, the management team, internal audit unit and auditors to be in the same direction and also consider the scope of inspection of the Company's audit to be supportive.

4. Complying 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 Office of Securities and Exchange Commissions 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 risk management and the sufficiency of the internal control system of the Company.
- (c) Consider and review the internal audit and approve the annual audit plan.
- (d) 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.
- (e) An opinion regarding the suitability of the external auditors.
- (f) An opinion regarding transactions that may have a conflict of interest.
- (g) The number of Audit Committee meetings and the attendance of each Audit Committee member.
- (h) Review and update the Audit Committee Charter at least once a year and provide comments or observations as a whole which the Audit Committee received from performing duties under the Charter.
- (i) 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.
- (j) Self-assessment of the entire Audit Committee.

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. There were amendments at the end of 2019. The Executive Committee proposed the appointment of a Corporate Governance Committee to work separately from the Audit Committee. This will begin from 2020 onwards.

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, 2019, the Nomination and Remuneration Committee was comprised of 4 committee members as follows:

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

The 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, 2019, the Company's Executive Committee was comprised of 7 members as follows:

Rank	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 400,000,000 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. The Executive Meeting considers any action in accordance with the duties and responsibilities specified in the scope of duties and responsibilities of the Executive Committee. The Meeting must consist of no less than two thirds of all the executive directors. This will be considered a quorum in order to be able to perform any such actions.
 7. In regards to casting votes, each Executive Committee member has 1 vote. In the case that there is an even number of votes cast, the Chairman of the Executive Committee shall cast another vote to reach a decision.
 8. The resolution of any agenda items in the Executive Meeting must be approved and agreed upon (as the case may be) 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, 2019, the Risk Management Committee was comprised of the following 5 directors:

Rank	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.

6. The Risk Management Committee has authority to invite executives or related persons to attend meetings in order to clarify and provide additional information.

Company Management

As of December 31, 2019, Company's management was comprised of the following 8 people:

Rank	Name	Position
1	Mr. Peerapong Jaroon-ek	Chief Executive Officer (CEO)
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

Remarks: ¹ According to the definition of 'Executive' as specified in the Notification of Securities and Exchange Commission KorJor. 17//2551 regarding the definition of the issuance and offerings of securities

: Corporate Structure is in accordance with the resolution of the Board of Directors Meeting No. 9/2018 on August 10, 2018.

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.
8. To consider and approve the payment of operating expenses in the normal course of the Company's business. Each limit is in accordance with the approval authority table that was approved by the Board of Directors.

Thus, the authority of the Chief Executive Officer for the approval of important matters is described as follows:

- Spending from the investment budget, operation expenses shall not exceed 7% of the annual budget or not exceed 7,000,000 Baht (whichever one is less).
 - The purchase of land for property development projects are to be in accordance with the Board of Director's approved budget. It shall not exceed 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 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 exceed 10,000,000 Baht.
9. To approve of important investments specified in the annual expense budget approved by the Board of Directors.
 10. To appoint operation teams that have good governance, are beneficial, effective and transparent and have the power to appoint a person or a group of people while acting under the control of the Chief Executive Officer and have the authority that the Chief Executive Officer deemed appropriate for an appropriate period of time. The Chief Executive Officer may cancel, remove or change the appointed person as required.
 11. To perform the duties assigned by the Board of Directors, the board of the Executive Committee and/or the 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 consists of at least 5 directors. The directors must be 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. In this regard, each director cannot be a director of more than 5 listed companies. 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 9 directors, 7 of which are non-executive directors, 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 number 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 number 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 Board of Directors shall have at least 6 meetings per year with the required quorum to open the meeting. In order to pass a resolution on each agenda item, at least two thirds of the total number of directors must be present. In addition, every director should attend at least 75% of the yearly Board Meetings.

The Skill Matrix of the Company's Board of Directors according to the name list of the Company's directors as of December 31, 2019.



Specific Skills	Mr. Lucksananol Punkrasamee	Mr. Sahas Treetipbut	Air Chief Marshal Bureerat Ratanavanich	Mrs. Kamonwan Wipulakorn	Mr. Mayta Chanchamcharat	Mr. Niwat Lamunpandh	Mr. Chinapat Visuttiapat	Mr. Peerapong Jaroon-ek	Mrs. Arada Jaroon-ek	Total (people)
Real Estate Business Skill	-	-	-	/	/	/	-	/	-	4
Accounting and Finance Skill	/	/	-	/	/	-	-	-	/	5
Legal Skill	-	-	-	-	-	/	/	-	-	2
E-Commerce Skill	-	/	-	/	-	-	-	-	-	2
International Business Skill	/	-	-	/	-	-	/	-	-	3
Related Real Estate Business Skill	-	-	-	/	/	/		/	/	5
Sales and Marketing Skill	/	-	-	-	/	-	-	-	/	3
Administration and Management Skill	/	/	/	/	/	-	-	/	/	7

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 and no less than 3 people.

Qualifications of Independent Directors

The Board of Directors determined the qualifications of independent directors based on the related Notification of the Capital Market Supervisory Board as follows:

1. They must not hold share more than 1% of the total voting shares of the Company, its subsidiaries, associated companies, major shareholders or controlling persons. This includes shares being held by people related to the director.
2. They must not be a director or used to be a director who was involved with administration, employees, staff members, salaried advisors, or controlling persons of the Company, its subsidiaries, associated companies, same-level subsidiaries, major shareholders, or controlling persons, unless such attributes have had a lapse of at least 2 years before being appointed. Such prohibited characteristics do not include independent directors who were government officials or advisors of government agencies who are major shareholders or controlling persons of the Company.
3. They must not have blood relations or relationships by legal registration under the status of father, mother, spouse, sibling or child. This includes the spouse of children of other directors, executives, major shareholders, controlling persons, or persons who are being nominated for appointment for director, executive or controlling person in the Company or its subsidiaries.

4. They have never had or used to have a business relationship with the Company, its subsidiaries, associated companies, major shareholders or controlling persons that may hinder the exercise of their independent judgment. They are not or used to be a suspicious shareholder or a controlling person of the person who has business relationships with the Company, its subsidiaries, associated companies, major shareholders or controlling persons, unless such characteristics have had a lapse of at least two years before being appointed.

The business relationship in the first sentence includes ordinary trading transactions for the purpose of business operations, rentals, renting or leasing real estate property, transactions related to assets or services, granting or receiving financial assistance by receiving or giving loans, guarantees, using assets as debt collateral as well as other similar acts that result in the Company or parties thereof being liable to pay the other party at an amount of 3% or more of the Company's net tangible assets or 20 million Baht or more, whichever is smaller. Therefore, the calculation of such liabilities shall be in accordance with the method of connected transaction calculations specified in the Capital Market Supervisory Board's notification regarding the regulation of connected transaction *mutatis mutandis*. However, when considering such liabilities, transactions with liabilities which occur during the one-year period prior to the date of business relationship with the same person are included.

5. They must not be or used to be auditor of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a suspicious shareholder, controlling person or partner of an audit firm which has auditors that work for the Company, its subsidiaries, associated companies except in the case that such characteristics have had a lapse of at least 2 years before being appointed.
6. They must not be or used to be a provider of any professional service including legal advisory services or financial advisory services with the service fee thereof exceeding 20 million Baht per year from the Company, its subsidiaries, associated companies, major shareholders, controlling persons of the Company and must not be a suspicious shareholder, controlling person or partner of the provider of such professional services except such characteristics have had a lapse of at least 2 years before being appointed.
7. They must not be appointed as a representative of a director, major shareholder or shareholder with a relationship to a major shareholder of the Company.
8. They must not undertake business of the same nature or in suspicious competition with the Company or its subsidiaries, nor be a suspicious partner of a partnership or director who participates with operations, employees, staff members, salaried advisors, or hold more than 1% of the total voting shares of the other companies that undertake business of the same nature and have suspicious competition with the Company and its subsidiaries.
9. They must not have any characteristics that may hinder them from exercising independent judgment regarding the Company's business operations.
10. The term of office must not exceed 9 years.

The Company has 4 out of the 9 directors who are independent directors which is equivalent to the ratio 1:3

The 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 select 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, 2019.

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, 2019.

Specific Skill	Mr. Lucksananoi Punkrasamee	Mr. Sahas Treepibut	Air Chief Marshal Bureerat Ratanavanich	Mr. Pirapong Jaroon-ek	Mrs. Arada Jaroon-ek	Total (people)
Real Estate Development Skill	-	-	-	/	-	1
Accounting and Finance Skill	/	/	-	-	/	3
Legal Skill	-	-	-	-	-	0
E-Commerce Skill	-	/	-	-	-	1
International Business Skill	/	-	-	-	-	1
Real Estate Related Business Skill	-	-	-	/	/	2
Sales and Marketing Skill	/	-	-	-	/	2
Administration and Management Skill	/	/	/	/	/	5

Executive Directors

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, 2019. The results are as follows:

Specific Skills	Mr. Niwat Lamunpandh	Mr. Pirapong Jaroon-ek	Mrs. Arada Jaroon-ek	Mr. Pitipong Trinurak	Mr. Surin Sahachatpocanun	Mr. Somsakul Sangsuwan	Ms. Kanokpailin Wilaikaew	SOU (คน)
Real Estate Development Skill	/	/	-	/	/	-	-	4
Accounting and Finance Skill	-	-	/	-	-	-	/	2
Legal Skill	/	-	-	-	-	-	-	1
Product Design Skill	-	-	-	-	-	/	-	1
Product Design Skill	-	-	-	-	-	-	-	0
Real Estate Related Business Skill	/	/	/	/	-	/	-	5
Sales and Marketing Skill	-	-	/	/	-	/	-	3
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, 2019. The results are as follows:

Specific Skills	Mr. Sahas Treetipbut	Mr. Mayta Chanchancharat	Mrs. Arada Jaroon-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, 2019)

Name	Directors				
	The Board of Directors (11)	Audit Committee (9)	Nomination and Remuneration Committee (1)	Risk Management Committee (4)	Executive Committee (9)
1. Mr. Lucksananoi Punkrasamee	11/11		1/1		
2. Mr. Sahas Treetipbut	11/11	9/9	1/1	4/4	
3. Mr. Air Chief Marshal Bureerat Ratanavanice	11/11	9/9	1/1		
4. Mr. Niwat Lamunpandh.	10/11				9/9
5. Mr. Mayta Chanchamcharat	10/11			4/4	
6. Ms. Sujaree Junsawang	0/3				
7. Mr. Athipong Amatyakul	11/11	9/9			
8. Mr. Chinapat Visuttiapat	0/3				
9. Mr. Pasu Liptapanlop	7/11				
10. Mrs. Kamonwan Wipulakorn	11/11				9/9
11. Mr. Peerapong Jaroon-ek	9/11			4/4	9/9
12. Mrs. Arada Jaroon-ek	-				8/9
13. Mr. Pittipong Trinurak					9/9
14. Mr. Surin Sahachatpocanun					9/9
15. Mr. Somsakul Sangsuwan					8/9
16. Ms. Kanokwan Wilaikaew				4/4	2/4
17. Ms. Kriengkrai Kreebongkarn	11/11		1/1		
18. Mr. Sirinthra Jariyakun				0/4	

Director's Shareholding Report

Directors/Executive Directors	Type of Shares Held	Position	Shareholding as of December 31, 2018	Shareholding as of December 31, 2019	Increase (Decrease)
1. Mr. Lucksananoi Punkrasamee	direct	Chairman of the Board	846,354	1,086,354	240,000
2. Mr. Niwat Lamunpandh	direct	Director	103,893	180,093	76,200
3. Mr. Mayta Chanchamcharat	direct	Director	67,500	180,000	112,500
4. Mr. Peerapong Jaroon-ek	direct	Director/Executive	693,606,354	693,606,354	-
5. Mrs. Arada Jaroon-ek	direct	Director/Executive	443,806,356	461,124,656	17,318,300
6. Mr. Sahas Treetipbut	direct	Independent Director	665,088	845,088	180,000
7. Mr. Air Chief Marshal Bureerat Ratanavanice	direct	Independent Director	272,857	4,857	(268,000)
8. Mrs. Kamonwan Wipulakorn	direct	Director	170,880	39,760	(131,120)
9. Mr. Chinapat Visuttiapat	direct	Director	45,000	-	(45,500)
10. Mr. Pasu Liptapanlop	-	Director	-	-	-
11. Mr. Surin Sahachatpocanun	direct	Executive	617,250	775,250	158,000
12. Mr. Pitipong Trinurak	direct	Executive	726,309	833,509	107,200
13. Ms. Kanokwan Wilaikaew	direct	Executive	391,258	391,258	-
14. Mr. Somsakul Sangsuwan	direct	Executive	174,039	74,039	(100,000)
15. Ms. Kriengkrai Kreebongkarn	direct	Executive	146,000	162,000	16,000
16. Ms. Jarunee Kunasit	direct	Executive	78,000	30,000	(48,000)
17. Mr. Siriphong Srisawangwong	direct	Executive	-	-	-

Directors and Executive Directors Remuneration

Remuneration for Directors

1) Monetary Remuneration

The Annual General Meeting of Shareholders for 2019, held on April 25, 2019, approved the remuneration of the Company's directors and subcommittees. This became effective from April 2019. The summary of the remuneration for directors and subcommittees for 2018 and 2019 are as follows:

Monthly Remuneration for the Board of Directors

Position	2018	2019
Chairman	30,000	30,000
Director	15,000	15,000

Meeting allowances for different subcommittees

Committee	Chairman		Director	
	2018	2019	2018	2019
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	-	-	-	-

Bonus for Directors

The 2019 Annual General Meeting of Shareholders, held on April 25, 2019, approved bonus for directors for the year 2018, the total did not exceed 6,770,000 Baht or 0.5% of the Company's dividend payment in 2018. The Shareholder's meeting also approved the annual bonus limit for directors at a rate between 0.2 - 0.6% of the Company's dividend payment each year. This limit will be used to pay bonus to directors of the Company from 2019 onwards.

In 2019, the Board of Directors, along with the approval of the Nomination and Remuneration Committee, approved bonus for all directors for 2019, the total did not exceed 5,458,500 Baht or 0.45% of the Company's dividend payment in 2019.

Position	2018	2019
Chairman	1,205,060	941,100
Director	927,490	752,900

In this regard, the remuneration for directors between 2017 and 2019 can be summarized as follows:

Director Remuneration	2017	2018	2019
	Meeting Attendance Fee (Baht)	Monetary Remuneration (Baht)	Monetary Remuneration (Baht)
1. Mr. Lucksananoi Punkrasamee	570,000	2,065,060	1,751,100
2. Mr. Niwat Lamunpandh	480,000	1,597,490	1,317,900
3. Mr. Mayta Chanchamcharat	440,000	1,457,490	1,342,900
4. Mr. Athipong Amatyakul ¹	350,000	455,000	15,000
5. Mr. Peerapong Jaroon-ek ²	-	-	-
6. Mrs. Arada Jaroon-ek ²	-	-	-
7. Mr. Chinapat Visuttiapat ³	225,000	1,467,490	1,387,900
8. Mr. Sahas Treetipbut	895,000	1,837,490	1,547,900
9. Mr. Air Chief Marshal Bureerat Ratanavanice	665,000	1,692,490	1,402,900
10. Ms. Sujaree Junsawang ³	545,000	360,000	-
11. Mr. Pasu Liptapanlop ⁴	50,000	405,000	30,000
12. Mrs. Kamonwan Wipulakorn ⁶	-	-	982,900
รวม	2,772,500	11,337,510	9,778,500

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

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

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

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

⁵ Resigned from the position on June 18, 2016.

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

2) Other Remuneration

- 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 2017 and December 31, 2019 is described as follows:

(Unit: Baht)	2017		2018		2019	
	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)	8	45.84	8	35.15	11	50.62

*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 pays non-monetary remuneration with the following details:

1. The Company issued and offered warrants to purchase the Company's ordinary shares as follows:

- 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 received 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 shares (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.
- The resolution of the Annual General Meeting of Shareholders' Meeting for the year 2019, held on April 25, 2019, approved the issuance and offered warrants to purchase the Company's ordinary shares (ORI-WD) in the amount of 8,000,000 units for the Company's management and employees and/or the Company's subsidiaries. Therefore, the warrants were exercised for the first time in September 2019.

2. Provident Fund

The Company established a provident fund in which employees voluntarily allocate money into the fund. The employees contribute 2 - 15% of the monthly salary and the Company pays a contribution at the rate of 2-7% of the salary in accordance with the age range of the executives and employees. The Company established a provident fund in accordance with the Provident Fund Act B.E. 2530 (including an amendments) on July 1, 2013. A provident fund was established for the Company and all subsidiaries under the management of Kasikorn Asset Management: K Master Pooled Fund and TISCO Master Pooled Fund.

3. Vehicles for Directors and Executives

The Company provided vehicles for the Company's directors and senior executives in order to facilitate convenience and safe traveling and reduce pollution to the environment. The Company therefore chose to use hybrid vehicles.

4. Special Discounts to Purchase Company Property

The Company provides discounts to directors and employees to purchase the Company's real estate to live with the conditions specified by the Company. This included forming alliances with banks so that employees could get cheap interest.

5. Other Benefits for Employees

The Company provides various benefits to employees by focusing on their well-being and quality of life development and encouraging employees to work happily, having peace of mind, and having stability in life such as health care. The Company provided health insurance benefits, life insurance, and dental benefits which included annual health check-ups in accordance with age range of the employee. The Company also provides birthday gifts for employees, grants and gifts to employees who gave birth, grants and gifts for auspicious ceremonies, weddings, funerals of employees' family and recreational benefits to strengthen the relationships of employees within the organization, such as annual travelling activities and quarterly parties.

Personnel

As of December 31, 2017, December 31, 2018, and December 31, 2019, the Company and its subsidiaries had 706, 949 and 1,243 employees respectively. This does not include directors, Executive Committee members and directors categorized by departments. This is described below:

Department (Unit: People)	December 31, 2017	December 31, 2018	December 31, 2019
Sales and Marketing	155	187	199
Project Development and Construction Management	100	170	239
Public Relations	101	136	141
Corporate Management	73	253	453
Accounting and Finance	73	90	84
Administration	76	113	127
Total	706	949	1,243

Remuneration for Employees (Not Including Executives)

The Company's remuneration for employees (not including executives) in 2017, 2018 and December 13, 2019 was 338.34 million Baht, 512.15 million Baht, and 590.68 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 and TISCO Master Pooled Fund.

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 9 years (2011-2019) 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, 2018 and December 31, 2019.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2019	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 100% shares. The Company's senior directors are: <ul style="list-style-type: none"> Mr. Pitipong Trinurak Mr. Watayut Thongprom Mr. Surin Sahachatpocanun Ms. Kanokpailin Mr. Somsakul Sangsuwan Mr. Kiangkrai Kreebongkam 	1. Ordinary Business Transactions of the Company 1.1 Revenue from the sale of condominium units - Mr. Pitipong Trinurak - Mr. Kanokpailin Wilaikeaw 1.2 Down payment and advance payment from Directors and Executives - Mr. Somsakul Sangsuwan - Mr. Kiangkrai Kreebongkam 1.3. Revenue from Management and Real estate commission	4,600.00 1,840.00 <u>6,440.00</u>	1,790.00 - <u>1,790.00</u>	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the directors and senior executives of the Company entered into a contract to purchase and transfer ownership of 2 condominium units which totaled 6.44 million Baht. For the fiscal year ending on December 31, 2019, the Company received down payment and advance payment from directors in the amount of 89,600 Baht. For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 7.62 million Baht, a decrease from 6.81 million Baht in 2018. 	<ul style="list-style-type: none"> This is an ordinary business transaction of the Company. The selling price of the condominium unit is a normal price, comparable to the selling price for external customers. Therefore, this transaction is appropriate and reasonable. This is an ordinary business transaction of the Company. The rate specified in the contract. The price and conditions are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors.
			7,620.00	14,426.30		

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
1. Origin Condominium Company Limited (Continue)		2. Financial Assistance Transactions 2.1 Loans to Subsidiaries - 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	986,048.29 216,815.93 (678,558.83) <u>524,305.39</u>	619,700.00 1,826,321.66 (1,459,973.37) <u>986,048.29</u>	<ul style="list-style-type: none"> The Company offered short-term loans to Origin Condominium Company Limited, a subsidiary. For the fiscal year ending on December 31, 2019, the remaining loan was 986.05 million Baht. An additional loan of 216.82 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 678.56 million Baht. The remaining loans are in the amount of 524.31 million Baht. The Company offered an interest rate between 4.3 - 5.5% per year which is comparable to the average cost of the Company. For the fiscal year ending on December 31, 2019, the Company's interest receivable was in the amount of 28.43 million Baht. The Company's accrued interest receivable was 5.68 million Baht. 	<ul style="list-style-type: none"> Transactions for offering 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% shares of the subsidiaries, these transactions are exempted from the rules of connected transaction
		2.2 Interest Receivable and Accrued Interest Receivable • Interest Receivable • Accrued Interest Receivable - Balance at the beginning of the period - Interest receivable in the middle of the period - Middle of the period pay-off - Remaining balance at the end of the period	28,431.72 742.91 28,431.72 (23,492.02) <u>5,682.61</u>	48,167.46 9,487.72 48,167.46 (56,912.27) <u>742.91</u>		
		2.3 Loan Guarantee • The Company guarantees for affiliates - Balance at the beginning of the period - Increase during the middle of the period - Decrease during the middle of the period - Remaining balance at the end of the period	2,097,730.00 60,000.00 (2,097,730.00) <u>60,000.00</u>	2,624,730.00 168,000.00 (695,000.00) <u>2,097,730.00</u>	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had guaranteed loans for Origin Condominium Company Limited. The balance at the beginning of the period was 2,097.73 million Baht. During the year, there was an additional guarantee of 60.00 million Baht. The loan was paid which resulted in a decrease in the guarantee amount of 2,097.73 million Baht. The remaining guarantee at the end of the period was 60 million Baht. For the fiscal year ending on December 31, 2019, Origin Condominium Company Limited guaranteed a loan to the Company. The beginning balance was 400.00 million Baht. During the year, Origin Condo guaranteed an additional loan of 100.00 million Baht and jointly guaranteed loan with the Unicorn Company in the amount of 45.50 million Baht. The total loan guarantee was 545.50 million Baht. 	<ul style="list-style-type: none"> Transactions for offering 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% shares of the subsidiaries, these transactions are exempted from the rules of connected transaction
		• Affiliates Guarantee for the Company - Balance at the beginning of the period - Increase during the middle of the period - Decrease during the middle of the period - Remaining balance at the end of the period	400,000.00 145,500.00 - <u>545,500.00</u>	- 400,000.00 - <u>400,000.00</u>		

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
2. Origin Sathorn Company Limited	<ul style="list-style-type: none"> A subsidiary, Park Luxury Company Limited is the major shareholder, holding 100% of the shares of Origin Sathorn Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Ms. Kanokpailin Wilaikeaw Mr. Suin Sahachatapocanun Mr. Pitipong Trinurak 	<u>1. Ordinary Business Transactions of the Company</u> 1.1. Revenue from the Sale of Condominium Units <ul style="list-style-type: none"> Mr. Lucksanano Punkrasamee Mr. Suin Sahachatapocanun 	4,548.97 4,783.33 <u>9,332.30</u>	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company's directors and senior executives entered into a contract to purchase and transfer the ownership of 2 condominiums in the total amount of 9.33 million Baht. For the fiscal year ending on December 31, 2018, the Company received down payment and advance payment in the amount of 2.44 million Baht. For the fiscal year ending on December 31, 2019, the Company received down payment and advance payment from directors in the amount of 1.33 million Baht. For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 40.82 million Baht, a decrease from 2.41 million Baht in 2018. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. The selling price of the condominium unit is a normal price, comparable to the selling price for external customers. This transaction is appropriate and reasonable. This is an ordinary business transaction of the Company. The rate is specified in the contract. The price and conditions are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors.
		1.2. Down payment and advanced payment from the Company's directors and senior directors <ul style="list-style-type: none"> Mr. Sahas Treeitbut Mr. Niwat Lamunpandh 	814.80 514.60 <u>1,329.40</u>	621.80 442.40 <u>2,440.80</u>		
		1.3. Revenue from management and real estate commission.	40,817.40	43,231.60		
		<u>2. A Financial Assistance Transaction</u> <ul style="list-style-type: none"> The Company guarantees for Affiliates Balance at the beginning of the period Increase during the middle of the period Decrease during the middle of the period Remaining balance at the end of the period 	1,285,000.00 - (1,285,000.00) <u>0.00</u>	- 1,285,000.00 - <u>1,285,000.00</u>		
3. Origin Prime Company Limited	<ul style="list-style-type: none"> A subsidiary, Origin Capital Praram 9 Company Limited is a major shareholder holding 100% of the shares of Origin Prime Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Pitipong Trinurak Mr. Watayut Thongprom Mr. Suin Sahachatapocanun Ms. Kanokpailin Wilaikeaw Mr. Somsakul Sangsuwan Mr. Kiangkrai Kreebongkarn 	<u>1. The Company's Ordinary Business Transactions</u> 1.1. Revenue from management and real estate commission	10,135.60	15,294.27	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 10.14 million Baht, a decrease of 5.16 million Baht from 2018. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate is specified in the contract. The price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
3. Origin Prime Company Limited (Continue)		<p><u>2. Financial Assistance Transactions</u></p> <p>2.1 Loans to subsidiaries</p> <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 <p>2.2 Interest Receivable and Accrued Interest Receivable</p> <ul style="list-style-type: none"> • Interest Receivable • Accrued Interest Receivable - Remaining balance at the beginning of the period - Middle of the year received - Middle of the year pay-off - Remaining balance at the end of the period 	<div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div>	<div>150,500.00</div> <div>432,128.80</div> <div>(582,628.80)</div> <div><u>0.00</u></div> <div></div> <div>5,456.60</div> <div>5,664.33</div> <div>5,456.60</div> <div>(11,120.93)</div> <div><u>0.00</u></div>	<ul style="list-style-type: none"> The Company offered a short-term loan to Origin Prime Company Limited, a subsidiary. In 2018, the remaining loan was 150.50 million Baht. An additional loan of 432.13 million Baht was given in the middle of the period. Full repayment during the period was 582.63 million Baht. Therefore, there is no longer any remaining loan. For the fiscal year ending on December 31, 2018, the Company had interest receivable of 5.46 million Baht. The whole amount was paid off in the middle of the period. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the subsidiary. According to the regulations of the Stock Exchange of Thailand, connected transactions of subsidiaries in which the connected person holds no more than 10% of the shares, are exempted from the rules of connected transaction
4. Origin EEC Company Limited (formerly known as Origin Vertical 2 Company Limited. The name was changed to Origin EEC Company Limited on September 7, 2018)	<ul style="list-style-type: none"> A subsidiary, Origin Property Public Company Limited is a major shareholder holding 100% of the shares of Origin EEC Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Phipong Trinurak Mr. Watayut Thongpirom Mr. Surin Sahachatpocanun Ms. Kanokpallin Wilalkaew Mr. Somsakul Sangsuwan Mr. Kriengkrai Kreebongkan 	<p><u>1. The Company's Ordinary Business Transactions</u></p> <p>1.1 Revenue from management and real estate commission</p> <p><u>2. Financial Assistance Transactions</u></p> <p>2.1 Loans to Subsidiaries</p> <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 	<div>-</div> <div>137,500.00</div> <div>248,874.05</div> <div>(256,388.60)</div> <div><u>129,985.45</u></div>	<div>638.31</div> <div>69,840.00</div> <div>218,461.48</div> <div>(150,801.48)</div> <div><u>137,500.00</u></div>	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2018, the Company had revenue from management and real estate commission in the amount of 0.64 million Baht. The Company offered a short-term loan to Origin EEC Company Limited, a subsidiary. In 2019, the remaining balance at the beginning of the period was 137.50 million Baht, an additional loan in the middle of the period was 248.87 million Baht and the middle of the period pay-off was 256.39 million Baht. The remaining loan at the end of the period was 129.99 million Baht. The Company offered an interest rate between 4.3-5.5% per year which is comparable to the average cost of the Company. 	<ul style="list-style-type: none"> This is an ordinary business transaction of the Company. The rate is specified rate in the contract. The price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors. This is a financial assistance transaction for the operations of the subsidiary. According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% shares of the subsidiaries, these transactions are exempted from the rules of connected transaction

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
4. Origin EEC Company Limited (formerly known as Origin Vertical 2 Company Limited. The name was changed to Origin EEC Company Limited on September 7, 2018) (Continue)		2.2 Interest Receivable and Accrued Interest Receivable <ul style="list-style-type: none">• Interest Receivable• Accrued Interest Receivable - Remaining balance at the beginning of the period <ul style="list-style-type: none">- Middle of the year received- Middle of the year pay-off- Remaining balance at the end of the period 2.3 Loan Guarantees <ul style="list-style-type: none">• Affiliates guarantee to the Company- Balance at the beginning of the period- Increase during the middle of the period- Decrease during the middle of the period- Remaining balance at the end of the period <ul style="list-style-type: none">• The Company guarantees for affiliates- Balance at the beginning of the period- Increase during the middle of the period- Decrease during the middle of the period- Remaining balance at the end of the period	7,178.09 444.52 7,178.09 (7,561.06) 61.55 105.00 - (105.00) 0.00 - 441,300.00 441,300.00	3,426.46 1,440.49 3,426.46 (4,422.43) 444.52 - 105.00 - 105.00 - - -	<ul style="list-style-type: none">• For the fiscal year ending on December 31, 2019, the Company's interest receivable was in the amount of 7.19 million Baht. The Company's accrued interest receivable was 0.66 million Baht.• For the fiscal year ending on December 31, 2018, Origin EEC Company Limited guaranteed loans for the Company in the amount of 105.00 million Baht. For the fiscal year ending on December 31, 2019, the Company paid off the promissory notes that the subsidiaries guaranteed.• For the fiscal year ending on December 31, 2019, the Company guaranteed a loan for Origin EEC Company Limited totaling 441.30 million Baht.	<ul style="list-style-type: none">• This is a financial assistance transaction for the operations of the subsidiary.• According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% shares of the subsidiaries, these transactions are exempted from the rules of connected transaction
5. Britanica Company Limited (formerly known as Origin House Company Limited. The name was changed to Britanica Company Limited on May 17, 2019)	<ul style="list-style-type: none">• A subsidiary, the major shareholder is Origin Property Public Company Limited, holding 100% shares of Origin House Company Limited.• The Company's affiliated directors are:<ul style="list-style-type: none">- Mr. Niwas Lamunpuadit- Mr. Maytha Chanchamcharat• The Company's senior executives are:<ul style="list-style-type: none">- Mrs. Supalak Janpitak- Mr. Kiangkrai Kreebongkam- Mr. Surin Sahachattapocanun- Mr. Joompon Prawittana- Ms. Kanokpailin Wilatkaw	1. Normal Business Transactions of the Company 1.1 Down payment and advance payment from the Company's directors and senior management. <ul style="list-style-type: none">- Mr. Siripong Sisawanggeong 1.2 Revenue from management and real estate commission	5.00 4,578.00 7,028.00	- <		

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
5. Britania Company Limited (formerly known as Origin House Company Limited. The name was changed to Britania Company Limited on May 17, 2019.) (Continue)		2. Financial Assistance Transactions 2.1 Loans to Subsidiaries - 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	632,835.63 1,675,233.61 (166,149.65) <u>2,141,919.59</u>	195,000.00 728,679.75 (290,844.11) <u>632,835.64</u>	<ul style="list-style-type: none"> The Company offered a short-term loan to Britania Company Limited, a subsidiary, in 2019. The outstanding loan at the beginning of the period equal to 632.84 million Baht. Additional loans were given during the period were 1,675.23 million Baht. The remaining loan at the end of the period was 2,141.91 million Baht. The Company offered an interest rate between 4.3-5.5% per year which is comparable to the average cost of the Company. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the subsidiary. According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% shares of the subsidiaries, these transactions are exempted from the rules of connected transaction
		2.2 Interest Receivable and Accrued Interest Receivable • Interest Receivable • Accrued Interest Receivable - Remaining balance at the beginning of the period - Middle of the year received - Middle of the year pay-off - Remaining balance at the end of the period 2.3 Loan Guarantees • The Company guarantees for affiliates - Balance at the beginning of the period - Increase during the middle of the period - Decrease during the middle of the period - Remaining balance at the end of the period	61,235.17 17,765.50 61,235.17 (57,458.54) <u>21,542.13</u> 335,000.00 - - <u>335,000.00</u>	21,746.59 2,961.99 21,746.59 (6,943.08) <u>17,765.50</u> 335,000.00 - - <u>335,000.00</u>	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company's interest receivable was 61.23 million Baht and the accrued interest receivable was 21.54 million Baht. For the fiscal year ending on December 31, 2019, the Company guaranteed loans for Origin House Company Limited. This amount was guaranteed since 2018. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the subsidiary. According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% shares of the subsidiaries, these transactions are exempted from the rules of 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 100% shares of Origin Grand Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Suin Sahachatapocanun - Ms. Kanokpailin Wilakaw - Mr. Phipong Trinurak - Mr. Joompon Prawittana 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission.	22,737.95	34,162.05	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 22.74 million Baht, a decrease of 11.42 million Baht from 2018. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
6. Origin Grand Company Limited (Continue)		2. Financial Assistance Transactions 2.1 Loans to Subsidiaries - 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	- 136,722.87 (136,772.87) <u>0.00</u>	- 2,000.00 (2,000.00) <u>0.00</u>	<ul style="list-style-type: none"> The Company offered a short-term loan to Origin Grand Company Limited, a subsidiary, in the amount of 136.72 million Baht in 2019. Full repayment was made during the period. The Company offered an interest rate between 4.3-5.5% per year which is comparable to the average cost of the Company. For the fiscal year ending on December 31, 2018, the Company had interest receivable of 0.01 million Baht and no accrued interest receivable. For the year ending on December 31, 2019, the Company received interest receivable of 0.48 million Baht and there was no accrued interest receivable. For the fiscal year ending on December 31, 2018, the Company had guaranteed the loan for Origin Grand Company Limited in the amount of 891.04 million Baht. In 2019, the entire amount of the loan had been paid off. The Company offered a short-term loan to Origin Grand Company Limited, a subsidiary, in the amount of 371 million Baht in 2019. The Company offered an interest rate between 4.3-5.5% per year which is comparable to the average cost of the Company. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the subsidiary. According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% shares of the subsidiaries, these transactions are exempted from the rules of connected transaction This is a financial assistance transaction for the operations of the subsidiary. According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% shares of the subsidiaries, these transactions are exempted from the rules of connected transaction This is a financial assistance transaction for the operations of the Company According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% shares of the subsidiaries, these transactions are exempted from the rules of connected transaction
		2.2 Interest Receivable and Accrued Interest Receivable • Interest Receivable • Accrued Interest Receivable - Remaining balance at the beginning of the period - Middle of the year received - Middle of the year pay-off - Remaining balance at the end of the period	483.62 - 483.62 (483.62) <u>0.00</u>	14.90 - 14.90 (14.90) <u>0.00</u>		
		2.3 Loan Guarantees • The Company guarantees for affiliates - Balance at the beginning of the period - Increase during the middle of the period - Decrease during the middle of the period - Remaining balance at the end of the period	891,040.00 - (891,040.00) <u>0.00</u>	- 891,040.00 - <u>891,040.00</u>		
		3. Financial Assistance Transactions 3.1 Loans to Subsidiaries - 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	- 371,000.00 - <u>371,000.00</u>	- - - -		

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
6. Origin Grand Company Limited (Continue)		3.2 Interest Payable and Accrued Interest Payable <ul style="list-style-type: none"> • Interest Payable • Accrued Interest Receivable Payable - Remaining balance at the beginning of the period - Middle of the year received - Middle of the year pay-off - Remaining balance at the end of the period 	491.73	-	<ul style="list-style-type: none"> • For the fiscal year ending on December 31, 2019, the Company had interest payable in the amount of 0.49 million Baht and accrued interest payable in the amount of 0.49 million Baht. 	
7. Kaset Society Company Limited	<ul style="list-style-type: none"> • A subsidiary, Origin Capital Company Limited is a major shareholder holding 100% of the shares of Origin Kaset Society Company Limited. • The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Pilipong Trinurak - Mr. Watayut Thongprom - Mr. Surin Sahachatapocanun - Ms. Kanokpalin Wilaikeaw - Mr. Somsakul Sangsuwan - Mr. Kriengkrai Kreebongkam 	<p><u>1. Ordinary Business Transactions of the Company</u></p> <p>1.1 Revenue from management and real estate commission</p> <p><u>2. Financial Assistance Transactions</u></p> <ul style="list-style-type: none"> • The Company guarantees for affiliates. - Balance at the beginning of the period - Increase during the middle of the period - Decrease during the middle of the period - Remaining balance at the end of the period 	5,093.66	10,304.88	<ul style="list-style-type: none"> • For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 5.09 million Baht, a decrease from 5.21 in 2018. • For the fiscal year ending on December 31, 2019, the Company guaranteed the loan for Origin Kaset Society Company Limited in the amount of 595.60 million Baht. 	<ul style="list-style-type: none"> • This transaction is an ordinary business activity of the Company. • This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors. • This is a financial assistance transaction for the operations of the subsidiary. • According to the regulations of the Stock Exchange of Thailand, connected transactions of subsidiaries in which the connected person holds no more than 10% of the shares, are exempted from the rules of connected transaction
8. Origin One Rayong Company Limited	<ul style="list-style-type: none"> • A subsidiary, the major shareholder is One Origin Company Limited, holding 100% shares of One Rayong Company Limited. • The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Pilipong Trinurak - Mr. Joompon Prawittana - Mrs. Jatuporn Plewkhao 	<p><u>1. Financial Assistance Transactions</u></p> <p>1.1 Loans to Subsidiaries</p> <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 	29,740.67	28,426.47 29,740.67 (28,426.47) <u>29,740.67</u>	<ul style="list-style-type: none"> • The Company offered a short-term loan to Origin One Rayong Company Limited, a subsidiary, in 2019. The remaining loan at the beginning of the period was 29.74 million Baht. The entire amount of 29.74 million Baht was paid during the period. The Company offered an interest rate between 4.3-5.5% per year which is comparable to the average cost of the Company. 	<ul style="list-style-type: none"> • This is a financial assistance transaction for the operations of the subsidiary. • According to the regulations of the Stock Exchange of Thailand, connected transactions of subsidiaries in which the connected person holds no more than 10% of the shares, are exempted from the rules of connected transaction

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
8. Origin One Rayong Company Limited (Continue)		1.2. Interest Receivable and Accrued Interest Receivable • Interest Receivable • Accrued Interest Receivable - Remaining balance at the beginning of the period - Middle of the year received - Middle of the year pay-off - Remaining balance at the end of the period	295.78 1,433.62 295.78 (1,729.40) 0.00	1,713.99 542.05 1,713.99 (822.42) 1,433.62	• For the fiscal year ending on December 31, 2019, the Company had interest receivable of 0.30 million Baht. The entire amount of 1.73 million Baht was received in the middle of the period.	
9. Park Luxury Company Limited (formerly known as Park Origin Company Limited. The name was changed to Park Luxury Company Limited on May 17, 2019.)	• A subsidiary, Origin Property Public Company Limited is a major shareholder holding 100% of the shares of Origin Park Company Limited. • The Company's affiliated directors are: - Mr. Peerapong Jaroan-ek - Ms. Arada Jaroan-ek - Mr. Mayta Chanchamcharat • The Company's senior executives are: - Ms. Kanokpallin Wilakaw - Mr. Phipong Trinurak - Mr. Surin Sahachatpocanun - Mr. Somsakul Sangsuan - Ms. Suphalak Chantapithak	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from the sale of a condominium unit - Mr. Pasu Liptapanlop 1.2 Revenue from management and real estate commission. <u>2. Transactions that Support Ordinary Business of the Company</u> 2.1 Office space rental income <u>3. Financial Assistance Transactions</u> 3.1 Loans to Subsidiaries - 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	- 2,260.00 82.80 2,496,830.11 3,530,001.90 (833,457.44) 5,193,374.58	10,556.41 6,400.00 - - 3,197,700.00 (700,869.89) 2,496,830.11	• For the fiscal year end on December 31, 2018, the Company's directors and senior executives entered into a contract to purchase Park 24 Project, a total of 1 room equaling 10.56 million Baht. (In 2019, Mr. Pasu requested to resign from being a director) • For the fiscal year end on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 2.26 million Baht, a decrease of 4.14 million Baht from 2018. • For the fiscal year ending on December 31, 2019, the Company had office space rental income totaling 0.08 million Baht. • The Company offered a short-term loan to Park Luxury Company Limited, a subsidiary, in 2019. The remaining loans at the beginning of the period were 2,496.83 million Baht. Additional loans during the period were 3,530 million Baht. During the period, 833.46 million Baht was paid off. The remaining balance at the end of the period was 5,193.37 million Baht. The Company offered an interest rate between 4.3-5.5% per year which is comparable to the average cost of the Company.	• This transaction is an ordinary business activity of the Company. • This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors. • This is a transaction that supports the ordinary business of the Company. • A rental transaction, the Company rent out former office that no longer use for subsidiaries. The rental rate of the contract is comparable to the market. Since this is a small transaction, the Management team has authority to approve. • This is a financial assistance transaction for the operations of the subsidiary. • According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% shares of the subsidiaries, these transactions are exempted from the rules of connected transaction

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
9. Park Luxury Company Limited (formerly known as Park Origin Company Limited. The name was changed to Park Luxury Company Limited on May 17, 2019.) (Continue)		3.2 Interest Receivable and Accrued Interest Receivable <ul style="list-style-type: none"> Interest Receivable Accrued Interest Receivable Remaining balance at the beginning of the period Middle of the year received Middle of the year pay-off Remaining balance at the end of the period 	133,310.64 38,955.09 133,310.64 (132,368.15) <u>39,897.57</u>	75,692.41 - 75,692.41 (36,737.32) <u>38,955.09</u>	<ul style="list-style-type: none"> At December 31, 2019, the Company had interest receivable of 133.31 million Baht and accrued interest receivable of 39.90 million Baht. 	
10. One Origin Company Limited (formerly known as Origin One Company Limited. The name was changed to One Origin Company Limited on August 9, 2018.)	<ul style="list-style-type: none"> A subsidiary, Origin Property Public Company Limited is a major shareholder holding 100% of the shares of One Origin Company Limited. The Company's affiliated directors are: <ul style="list-style-type: none"> Mrs. Kananwan Wipulakorn Mr. Peerapong Jaroan-ek Mrs. Arada Jaroan-ek Mr. Lucksananoi Punkrasamee The Company's senior executives is: <ul style="list-style-type: none"> Ms. Kanokpailin Wilaikaew Mr. Somsakul Sangsuwan Mr. Pitipong Trinurak 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission <u>2. Transaction that support the Ordinary Business of the Company</u> 2.1 Office Rental Income <u>3. Financial Assistance Transactions</u> 3.1 Loans to Subsidiaries - 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	4,962.00 240.00 240.00 233,500.00 331,543.63 (64,538.36) <u>500,505.27</u>	12,042.00 240.00 - 387,509.97 (154,009.97) <u>233,500.00</u>	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 4.96 million Baht, a decrease from 7.10 million Baht in 2018. For the fiscal year ending on December 31, 2019, the Company had office rental income totaling 0.24 million Baht which is equal to 2018. The Company offered a short-term loan to One Origin Company Limited, a subsidiary, in 2019. The loan at the beginning of the period was 233.50 million Baht and the Company gave additional loan during the period of 331.54 million Baht. The amount of 64.54 million Baht was paid off in the middle of the period, the remaining balance at the end of the period was 500.50 million Baht. The Company offered an interest rate between 4.3-5.5% per year which is comparable to the average cost of the Company. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors. This is a transaction that supports the ordinary business of the Company. A rental transaction, the Company rent out former office that no longer use for subsidiaries. The rental rate of the contract is comparable to the market. This transaction size meets the small list criteria and was approved by management This is a financial assistance transaction for the operations of the subsidiary. According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% shares of the subsidiaries, these transactions are exempted from the rules of connected transaction.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
10. One Origin Company Limited (formerly known as Origin One Company Limited. The name was changed to One Origin Company Limited on August 9, 2018.) (Continue)		3.2. Interest Receivable and Accrued Interest Receivable <ul style="list-style-type: none"> • Interest Receivable • Accrued Interest Receivable - Remaining balance at the beginning of the period - Middle of the year received - Middle of the year pay-off - Remaining balance at the end of the period 3.3. Loan Guarantees <ul style="list-style-type: none"> • The Company guarantees for affiliates - Balance at the beginning of the period - Increase during the middle of the period - Decrease during the middle of the period - Remaining balance at the end of the period	19,975.38 1,353.98 19,975.38 (20,712.40) <u>616.96</u> 683,624.00 - (85,142.00) <u>598,500.00</u>	3,413.05 - 3,413.05 (2,059.07) <u>1,353.98</u> 598,500.00 85,142.00 - <u>683,642.00</u>	<ul style="list-style-type: none"> • For the year ending on December 31, 2018, the Company had interest receivable in the amount of 3.41 million Baht and accrued interest receivable of 1.35 million Baht. For the fiscal year ending on December 31, 2019, the Company had interest receivable of 19.98 million Baht and accrued interest receivable of 0.62 million Baht. • For the fiscal year ending on December 31, 2019, the Company had guaranteed a loan for One Origin Company Limited in the amount of 683.64 million Baht. For the fiscal year ending on December 31, 2019, the loan guarantee was decreased by 85.14 million Baht. The Company has remaining guarantee loan at the end of the period equaled to 598.50 million Baht. • Transactions for financial assistance of the operations of the subsidiary. • According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% shares of the subsidiaries, these transactions are exempted from the rules of 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 100% 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 	1. Ordinary Business Transactions of the Company <ul style="list-style-type: none"> 1.1 Revenue from management and real estate commission 2. Financial Assistance Transaction of the Company <ul style="list-style-type: none"> 2.1 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	9,051.92 9,051.92 - - - -	9,051.92 9,051.92 - 3,269.92 (3,269.92) <u>0.00</u>	<ul style="list-style-type: none"> • This transaction is an ordinary business activity of the Company. • This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors. • This is a financial assistance transaction for the operations of the subsidiary. • According to the regulations of the Stock Exchange of Thailand, connected transactions of subsidiaries in which the connected person holds no more than 10% of the shares, are exempted from the rules of connected transaction 	

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
11. Origin Collage 107 Company Limited (Continue)		2.2 Interest Receivable and Accrued Interest Receivable <ul style="list-style-type: none"> • Interest Receivable • Accrued Interest Receivable - Remaining balance at the beginning of the period - Middle of the year received - Middle of the year pay-off - Remaining balance at the end of the period 	-	16.30	<ul style="list-style-type: none"> • For the fiscal year ended on December 31, 2018, the Company received the full amount of Interest Receivable in an amount of 0.02 million Baht. 	
12. Origin KnightsBridge Thepharak Company Limited	<ul style="list-style-type: none"> • A joint venture company in which Origin Property Public Company Limited is a major shareholder holding 51% of the shares of Origin KnightsBridge Thepharak Company Limited. • The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Pitipong Trinurak - Ms. Kanokpailin Wilakaw - Mr. Joompon Prawittana 	1. Financial Assistance Transactions 1.1 Loans to Subsidiaries - 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 1.2 Interest Receivable and Accrued Interest Receivable • Interest Receivable • Accrued Interest Receivable - Remaining balance at the beginning of the period - Middle of the year received - Middle of the year pay-off - Remaining balance at the end of the period	63,000.00 51,281.34 (114,281.34) 0.00	63,000.00 51,281.34 (114,281.34) 0.00	<ul style="list-style-type: none"> • The Company offered a short-term loan to Origin KnightsBridge Thepharak Company Limited, a subsidiary, in 2019. The loan at the beginning of the period was for 63 million Baht and the Company gave additional loan during the period of 51.28 million Baht. The entire amount of 114.28 million Baht was paid during the period. There was no remaining balance of loan. The Company offered an interest rate between 4.3-5.5% per year which is comparable to the average cost of the Company. • For the fiscal year ending on December 3, 2019, the Company received interest receivable in the amount of 2.04 million Baht, and received 1.55 Baht million in the middle of the period. The accrued interest receivable was 0.85 million Baht. 	<ul style="list-style-type: none"> • This is a financial assistance transaction for the operations of subsidiaries before being joint ventured company with ESCON Japan (Thailand) Company Limited.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
13. Park Pillars R4 Company Limited (formerly known as Origin Knightsbridge Phra Khanong Company Limited. The name was changed to Park Pillars R4 Company Limited on June 11, 2019.)	<ul style="list-style-type: none"> A subsidiary, Park Luxury Company Limited is a major shareholder holding 100% of the shares of Park Origin Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Pitipong Trinurak Ms. Kanokpallin Wilaikaeuw Mr. Joompon Prawittana 	<p><u>1. Ordinary Business Transactions of the Company</u></p> <p>1.1 Revenue from management and real estate commission</p> <p><u>2. Financial Assistance Transactions</u></p> <p>2.1 Loans to Subsidiaries</p> <p>- Remaining balance at the beginning of the period</p> <p>- Additional loans in the middle of the period</p> <p>- Middle of the period pay-off</p> <p>- Remaining balance at the end of the period</p> <p>22 Interest Receivable and Accrued Interest Receivable</p> <ul style="list-style-type: none"> Interest Receivable Accrued Interest Receivable <p>- Remaining balance at the beginning of the period</p> <p>- Middle of the year received</p> <p>- Middle of the year pay-off</p> <p>- Remaining balance at the end of the period</p>	<p>-</p> <p>75,189.75</p> <p>6,727.57</p> <p>(81,917.32)</p> <p><u>0.00</u></p> <p>1,952.17</p> <p>353.93</p> <p>1,952.17</p> <p>(2,306.10)</p> <p><u>0.00</u></p>	<p>110.55</p> <p>-</p> <p>75,189.75</p> <p>-</p> <p><u>75,189.75</u></p> <p>353.93</p> <p>-</p> <p>353.93</p> <p>-</p> <p><u>353.93</u></p>	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2018, the Company had revenue from management and real estate commission in the amount of 110.55 million Baht. The Company offered a short-term loan to Park Pillars R4 Company Limited, a subsidiary, in 2019. The loan at the beginning of the period was 75.12 million Baht and the Company gave additional loan during the period of 6.73 million Baht. The entire amount of 81.92 million Baht was paid during the middle of the period. At the end of the period there is no remaining balance of loan. The Company offered an interest rate between 4.3-5.5% per year which is comparable to the average cost of the Company. For the fiscal year ending on December 31, 2018, the Company had interest receivable of 0.35 million Baht and accrued interest receivable of 0.35 million Baht. For the fiscal year ending on December 31, 2019, the Company had interest receivable of 1.95 million Baht and there was no accrued interest receivable. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors. This is a financial assistance transaction for the operations of the subsidiary. According to the regulations of the Stock Exchange of Thailand, connected transactions of subsidiaries in which the connected person holds no more than 10% of the shares, are exempted from the rules of connected transaction This is a financial assistance transaction for the operations of the subsidiary. According to the regulations of the Stock Exchange of Thailand, connected transactions of subsidiaries in which the connected person holds no more than 10% of the shares, are exempted from the rules of connected transaction
14. Crown Residence Company Limited	<ul style="list-style-type: none"> A subsidiary, Primo Service Solution Company Limited is a major shareholder holding 100% of the shares of Crown Residence Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Pitipong Trinurak Mr. Watayut Thongprom Ms. Jaduporn Plivkhao Mr. Kriengkrai Kreebongkan Miss Yaowaree Dejjertphiphat 	<p><u>1. Ordinary Business Transactions of the Company</u></p> <p>1.1 Revenue from management and real estate commission</p>	<p>85.00</p>	<p>54.00</p>	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 0.09 million Baht, an increase from 0.04 million Baht in 2018. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
14. Crown Residence Company Limited (Continue)		2. <u>Transactions that Support the Ordinary Business of the Company</u> 2.1 Office Rental Income	120.90	54.00	<ul style="list-style-type: none"> For the fiscal year ending on December 30, 2019, the Company has office rental income in the amount of 0.12 million Baht, an increase of 0.07 million Baht from 2018. 	<ul style="list-style-type: none"> This is a transaction that supports the ordinary business of the Company. A rental transaction, the Company rent out former office that no longer use for subsidiaries. The rental rate of the contract is comparable to the market. This transaction size meets the small list criteria and was approved by management.
15. Digital Butler Company Limited	<ul style="list-style-type: none"> A subsidiary, the Unicorn Company Limited is a major shareholder holding 57.0% of the shares of Digital Butler Company Limited. The Company's affiliated directors are: <ul style="list-style-type: none"> Mr. Sahas Treeitbut The Company's senior executives are: <ul style="list-style-type: none"> Mr. Watayut Thongprom Mr. Kiangkrai Kreebongkan Mr. Rattapon Techalerksirimongkol 	1. <u>Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission 2. <u>Transactions that Support Ordinary Business of the Company</u> 2.1 Office Rental Income	75.00	50.00	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 0.08 million Baht, an increase from 0.03 million Baht in 2018. For the fiscal year ending on December 31, 2019, the Company had income from office rentals in the amount of 0.12 million Baht, a decrease of 0.20 million Baht from 2018. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors. This is a transaction that supports the ordinary business of the Company. A rental transaction, the Company rent out former office that no longer use for subsidiaries. The rental rate of the contract is comparable to the market. This transaction size meets the small list criteria and was approved by management.
16. Primo Management Company Limited	<ul style="list-style-type: none"> A subsidiary, Primo Service Solution Company Limited is a major shareholder holding 100% of the shares of Primo Management Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Watayut Thongprom Mr. Kiangkrai Kreebongkan Mr. Pitpong Tinurak Mr. Surin Sahachalpacanun Miss Yaowaree Dejlertphiphat 	1. <u>Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission 2. <u>The Company's Ordinary Business Transactions</u> 2.1 Office Rental Income	194.00	125.00	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 0.19 million Baht, an increase from 0.06 million Baht in 2018. For the fiscal year ending on December 31, 2019, the Company had income from office rentals in the amount of 0.42 million Baht which was equal to 2018. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors. This is a transaction that supports the ordinary business of the Company. A rental transaction, the Company rent out former office that no longer use for subsidiaries. The rental rate of the contract is comparable to the market. This transaction size meets the small list criteria and was approved by management.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
17. Primo Service Solution Company Limited	<ul style="list-style-type: none"> A subsidiary, Origin Property Public Company Limited is a major shareholder holding 100% of the shares of Primo Service Solution Company Limited. The Company's affiliated directors are: <ul style="list-style-type: none"> Mr. Niwat Lamunpandh Mr. Maytha Chanchamcharat The Company's senior executives are: <ul style="list-style-type: none"> Mr. Kitangkrai Kriengkarn Mr. Surin Sahaphokhanan Ms. Raweekarn Burphom 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission	44.00	125.00	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 0.04 million Baht, a decrease of 0.09 million Baht in 2018. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors. This is a transaction that supports the ordinary business of the Company. A rental transaction, the Company rent out former office that no longer use for subsidiaries. The rental rate of the contract is comparable to the market. This transaction size meets the small list criteria and was approved by management.
		<u>2. Transaction the Support Ordinary Business of the Company</u> 2.1 Office Rental Income	422.40	422.40	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had income from office rentals in the amount of 0.42 million Baht which was equal to 2018. 	<ul style="list-style-type: none"> A rental transaction, the Company rent out former office that no longer use for subsidiaries. The rental rate of the contract is comparable to the market. This transaction size meets the small list criteria and was approved by management.
		<u>3. Financial Assistance Transactions</u> 3.1 Loans to Subsidiaries - 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	- 20,000.00 (20,000.00) 0.00	- - - -	<ul style="list-style-type: none"> The Company borrowed a short-term loan from Primo Service Solution Company Limited, a subsidiary, for the fiscal year ending on December 31, 2019 in the amount of 20 million Baht. Full repayment was made during the period. In this regard, interest was charged at a rate between 4.3-5.5% per year which is comparable to the average borrowing cost of the Company. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operation of the Company According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% shares of the subsidiaries, these transactions are exempted from the rules of connected transaction
		3.2. Interest Payable and Accrued Interest Payable <ul style="list-style-type: none"> Interest Payable Accrued Interest Payable - Remaining balance at the beginning of the period - Middle of the year received - Middle of the year pay-off - Remaining balance at the end of the period	62.90 - 62.90 (62.90) 0.00	- - - -	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company's interest payable was 0.06 million Baht. This was paid of in full amount in the middle of the period. Therefore, there was no accrued interest payable. 	

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
18. Park Origin Phayathai Company Limited	<ul style="list-style-type: none"> A subsidiary, Park Luxury Company Limited is a major shareholder holding 100% 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 Wilkkaew Mr. Jompon Prawittana 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission	-	2,442.39	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2018, the Company had revenue from management and real estate commission in the amount of 2.44 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors.
19. Park Origin Praram 4 Company Limited	<ul style="list-style-type: none"> A joint venture, Park Origin Company Limited is a major shareholder holding 51% of the shares of Park Origin Praram 4 Company Limited. The Company's affiliated directors are: <ul style="list-style-type: none"> Mr. Mayta Chanchamcharat Mr. Peerapong Jaron-ek The Company's senior executives are: <ul style="list-style-type: none"> Mr. Somsakul Sangsuwan 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission <u>2. Loan Guarantee</u> 2.1 The Company is a loan guarantee for affiliates - Balance at the beginning of the period - Increase during the middle of the period - Decrease during the middle of the period - Remaining balance at the end of the period	50,861.35 740,000.00 - (740,000.00) 0.00	3,402.00 - 740,000.00 - 740,000.00	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 50.86 million Baht, an increase of 47.46 million Baht in 2018. For the fiscal year ending on December 31, 2018, the Company guaranteed the loan for Park Origin Rama 4 with an amount of 740.00 million Baht. In 2019, the whole amount of the loan guarantee was withdrawn. 	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 50.86 million Baht, an increase of 47.46 million Baht in 2018. This is a financial assistance transaction for use in the operations for subsidiaries before joint venturing with Nomura Real Estate Development Company Limited. According to the regulations of the Stock Exchange of Thailand, connected transactions of subsidiaries in which the connected person holds no more than 10% of the shares, are exempted from the rules of connected transaction
20. Primo Realtor Company Limited	<ul style="list-style-type: none"> A subsidiary, Primo Service Solution Company Limited is a major shareholder holding 100% of the shares of Primo Realtor Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Pitipong Trinurak Mr. Watayut Thongprom Mr. Surin Sahachatapocanun Mr. Kriengkrai Kriebongkan Miss Benyapa Permpoon Miss Yaowaree Dejlertphiphat 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission <u>2. Transaction that support Ordinary Business of the Company</u> 2.1 Office Rental Income	113.00	75.00 54.00	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 0.11 million Baht, an increase of 0.03 million Baht in 2018. For the fiscal year ending on December 31, 2019, the Company had income from office rentals in the amount of 0.12 million Baht, an increase of 0.07 million Baht from 2018. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors. This is a transaction that supports the ordinary business of the Company. A rental transaction, the Company rent out former office that no longer use for subsidiaries. The rental rate of the contract is comparable to the market. This transaction size meets the small list criteria and was approved by management.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
21. Park Origin T2 Company Limited	<ul style="list-style-type: none"> A subsidiary, ParkLuxury Company Limited is a major shareholder holding 100% 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 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission	1,718.10	5,407.80	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the total amount was 1.72 million Baht, a decrease of 3.69 million Baht from 2018. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors.
22. Uno Service Company Limited	<ul style="list-style-type: none"> A subsidiary, Primo Service Solution Company Limited is a major shareholder holding 100% of the shares of Uno Service Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Pitipong Trinurak Mr. Watayut Thongprom Mr. Surin Sahachatapocanun Mr. Kriengkrai Kreebongkan Miss Yaowaree Dejlertphiphat 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission <u>2. Transaction that support Ordinary Business of the Company</u> 2.1 Office Rental Income	188.00 422.40	120.00 422.40	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 0.18 million Baht, an increase of 0.07 million Baht in 2018. For the fiscal year ending on December 31, 2019, the Company had income from office rentals in the amount of 0.42 million Baht, which was equal to 2018. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors. For the fiscal year ending on December 31, 2019, the Company had income from office rentals in the amount of 0.42 million Baht, which was equal to 2018.
23. Primo De'cor Company Limited (formerly known as Work Agency Company Limited. The name was changed to Primo Decor Company Limited on September 2, 2019.)	<ul style="list-style-type: none"> A subsidiary, Primo Service Solution Company Limited is a major shareholder holding 100% of the shares of Primo De'cor Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Pitipong Trinurak Mr. Watayut Thongprom Mr. Surin Sahachatapocanun Mr. Kriengkrai Kreebongkan Miss Yaowaree Dejlertphiphat 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission <u>2. Transaction that support Ordinary Business of the Company</u> 2.1 Office Rental Income	113.00 120.90	75.00 54.40	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 0.11 million Baht, an increase of 0.04 million Baht in 2018. For the fiscal year ending on December 31, 2019, the Company had income from office rentals in the amount of 0.12 million Baht, which was an increase of 0.07 million Baht from 2018. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors. This is a transaction that supports the ordinary business of the Company. A rental transaction, the Company rent out former office that no longer use for subsidiaries. The rental rate of the contract is comparable to the market. This transaction size meets the small list criteria and was approved by management.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
24. Origin Ramkhamhaeng Interchange Company Limited (formerly known as Ekkamai Company Limited. The name was changed to Origin Ramkhamhaeng Interchange Company Limited on November 15, 2018.)	<ul style="list-style-type: none"> A subsidiary. Origin Property Company Limited is a major shareholder holding 100% of the shares of Origin Ramkhamhaeng Interchange Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Pitipong Tinurak Ms. Kanokpolin Wilaikaew Mr. Jompon Prawdithana 	1. Ordinary Business Transactions of the Company 1.1 Revenue from management and real estate commission	1,220.46	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 122 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors.
		2. Financial Assistance Transactions 2.1 Loans to Subsidiaries - 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	1,000.00 98,203.67 (13,000.00) <u>86,203.67</u>	- 1,000.00 - <u>1,000.00</u>	<ul style="list-style-type: none"> The Company offered short-term loans to Origin Ramkhamhaeng Interchange Company Limited, a subsidiary. In 2019, the Company had remaining loans at the beginning of the period of 98.20 million Baht and repayment during the period was 13.00 million Baht. The remaining balance was 86.20 million Baht. In this regard, interest was charged at a rate between 4.3-5.5% per year which is comparable to the average borrowing cost of the Company. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the subsidiary. According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% shares of the subsidiaries, these transactions are exempted from the rules of connected transaction
		2.2 Interest Receivable and Accrued Interest Receivable • Interest Receivable • Accrued Interest Receivable - Remaining balance at the beginning of the period - Middle of the year received - Middle of the year pay-off - Remaining balance at the end of the period	1,041.07 38.88 1,041.07 (1,079.95) -	38.88 - 38.88 - <u>38.88</u>	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2018, the Company had interest receivable in the amount of 0.04 million Baht. For the fiscal year ending on December 31, 2019, the Company had interest receivable in the amount of 1.04 million Baht. There was no accrued interest receivable. The interest was charged at a rate between 4.3-5.5% per year which is comparable to the average borrowing cost of the Company. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the subsidiary. According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% shares of the subsidiaries, these transactions are exempted from the rules of connected transaction
		2.3 Loan Guarantee • The Company guarantees for affiliates - Balance at the beginning of the period - Increase during the middle of the period - Decrease during the middle of the period - Remaining balance at the end of the period	- 150,000.00 - <u>150,000.00</u>	- - - -	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company guaranteed the loan for Origin Ramkhamhaeng Interchange Company Limited in the amount of 150.00 million Baht. 	

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
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 company 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 Jaroan-ek - Ms. Kamonwan Wipulakorn The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Pilipong Trinurak 	<p><u>1. Transaction that Support Ordinary Business of the Company</u></p> <p>1.1 Office Rental Income</p>	888.00	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had office rentals that totaled 0.89 million Baht. 	<ul style="list-style-type: none"> This is a transaction that supports the ordinary business of the Company. A rental transaction, the Company rent out former office that no longer use for subsidiaries. The rental rate of the contract is comparable to the market. This transaction size meets the small list criteria and was approved by management.
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 company 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 Jaroan-ek - Mr. Maythra Chanchamcharat The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Somsukul Sangsuwan 	<p><u>1. Ordinary Business Transactions of the Company</u></p> <p>1.1 Revenue from management and real estate commission</p>	12,411.27	18,075.36	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 12.41 million Baht, a decrease of 5.66 million Baht from 2018. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
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 company 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 	<p>1. <u>Ordinary Business Transactions of the Company</u></p> <p>1.1 Revenue from management and real estate commission</p>	47,036.32	179,538.82	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 47.04 million Baht, a decrease of 132.50 million Baht from 2018. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors.
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 company 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>1. <u>Ordinary Business Transactions of the Company</u></p> <p>1.1 Revenue from management and real estate commission</p>	13,688.23	40,250.80	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 13.69 million Baht, a decrease of 26.56 million Baht from 2018. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction items	The Audit Committee's Opinion
			Year Ending December 31, 2019	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 company 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. Somsukul Sangsuwan 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission	16,030.88	39,516.33	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 16.03 million Baht, a decrease of 23.49 million Baht from 2018. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors.
30. 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 company 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. Somsukul Sangsuwan 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Down payment and advance payment received from directors and executives <ul style="list-style-type: none"> - Mr. Lucksamanol Punkrasamee - Mr. Phipong Trinurak - Mr. Somsukul Sangsuwan 1.2 Revenue from management and real estate commission	2,480.00 250.00 556.00 <u>3,286.00</u>	- - - -	<ul style="list-style-type: none"> The directors and senior executives of the Company entered into a contract to purchase 4 units at the Park Origin Thonglo project, totaling 46.01 million Baht. For the fiscal year that ended on December 31, 2019, Origin Park T1 Company Limited received down payment and advance payment from directors in the amount of 3.29 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. The selling price of the condominium unit is a normal price, comparable to the selling price for external customers. This transaction is appropriate and reasonable. According to the regulations of the Stock Exchange of Thailand, connected transactions of subsidiaries in which the connected person holds no more than 10% of the shares, are exempted from the rules of connected transaction This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
31. 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 company 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><u>1. Ordinary Business Transactions of the Company</u></p> <p>1.1 Revenue from management and real estate commission</p>	24,399.25	24,399.25	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 24.40 million Baht, a decrease of 21.20 million Baht from 2018. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors.
32. District Grand Real Estate Company Limited	<ul style="list-style-type: none"> A subsidiary, Britania Company Limited is a major shareholder holding 99.99% of the shares of District Grand Real Estate Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mrs. Suphalak Chantapitthak Mr. Navin Lekawa Mr. Thamrong Plukjitsom Mr. Jakarin Siak 	<p><u>1. Financial Assistance Transactions</u></p> <p>1.1 Loans to Subsidiaries</p> <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 <p>1.2. Interest Receivable and Accrued Interest Receivable</p> <ul style="list-style-type: none"> Interest Receivable Accrued Interest Receivable Remaining balance at the beginning of the period Middle of the year received Middle of the year pay-off Remaining balance at the end of the period 	<p>-</p> <p>2,000.00</p> <p>(2,000.00)</p> <p><u>0.00</u></p> <p>14.62</p> <p>-</p> <p>14.62</p> <p>(14.62)</p> <p><u>0.00</u></p>	-	<ul style="list-style-type: none"> The Company offered a short-term loan to District Grand Real Estate Company Limited, a subsidiary. For the fiscal year ending on December 31, 2019, the Company gave additional loan during the period of 2.0 million Baht. The entire loan was paid off during the period and at the end of the period, there was no remaining loan. The Company offered an interest rate between 4.3-5.5% per year which is comparable to the average cost of the Company. For the fiscal year ending on December 31, 2019, the Company had interest receivable in the amount of 0.01 million Baht which was received in full during the year. There was no accrued interest receivable. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the subsidiary. According to the regulations of the Stock Exchange of Thailand, connected transactions of subsidiaries in which the connected person holds no more than 10% of the shares, are exempted from the rules of connected transaction

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
33. Belgravia Bangna Company Limited (formerly known as Park Origin On Nut Company Limited. The name was changed to Belgravia Bangna Company Limited on August 19, 2019.)	<ul style="list-style-type: none"> A subsidiary, Britania Company Limited is a major shareholder holding 99.99% of the shares of Belgravia Bangna Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Kreingkrai Kreeboongkan Mr. Suin Sahachatapocanun Mr. Joompon Prawittana Mr. Suphadak Chantapithak Ms. Kanokpalin Wilaikaew 	<p>1. Financial Assistance Transactions</p> <p>1.1 Loans to Subsidiaries</p> <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 <p>1.2 Interest Receivable and Accrued Interest Receivable</p> <ul style="list-style-type: none"> Interest Receivable Accrued Interest Receivable Remaining balance at the beginning of the period Middle of the year received Middle of the year pay-off Remaining balance at the end of the period 	<p>-</p> <p>48,427.82</p> <p>(48,427.82)</p> <p>0.00</p> <p>541.81</p> <p>-</p> <p>541.81</p> <p>(541.81)</p> <p>0.00</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<ul style="list-style-type: none"> The Company offered a short-term loan to Belgravia Bangna Company Limited, a subsidiary, for the fiscal year ending on December 31, 2019, the amount was 48.43 million Baht. Repayment was received during the period in the amount of 48.43 million Baht. There was no remaining loan. The Company offered an interest rate between 4.3-5.5% per year which is comparable to the average cost of the Company. For the fiscal year ending on December 31, 2019, the Company had interest receivable in the amount of 0.54 million Baht which was received in full during the year. There was no accrued interest receivable. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the subsidiary. According to the regulations of the Stock Exchange of Thailand, connected transactions of subsidiaries in which the connected person holds no more than 10% of the shares, are exempted from the rules of connected transaction
34. The Unicorn Company Limited	<ul style="list-style-type: none"> A subsidiary, Origin Property Public Company Limited is a major shareholder holding 99.99% of the shares of The Unicorn Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Ms. Kanokpalin Wilaikaew Mr. Suin Sahachatapocanun Mr. Watayuth Thongprom 	<p>1. Financial Assistance Transactions</p> <p>1.1 Loans to Subsidiaries</p> <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 <p>1.2. Interest Receivable and Accrued Interest Receivable</p> <ul style="list-style-type: none"> Interest Receivable Accrued Interest Receivable Remaining balance at the beginning of the period Middle of the year received Middle of the year pay-off Remaining balance at the end of the period 	<p>-</p> <p>32,596.79</p> <p>-</p> <p>32,596.79</p> <p>650.24</p> <p>-</p> <p>650.24</p> <p>(322.69)</p> <p>327.55</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<ul style="list-style-type: none"> The Company offered a short-term loan to Belgravia Bangna Company Limited, a subsidiary, for the fiscal year ending on December 31, 2019, the amount was 32.60 million Baht. The remaining loan at the end of the period was 32.60 million Baht. The Company offered an interest rate between 4.3-5.5% per year which is comparable to the average cost of the Company. For the fiscal year ending on December 31, 2019, the Company had interest receivable in the amount of 0.65 million Baht and accrued interest receivable of 0.33 million Baht. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the subsidiary. According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% shares of the subsidiaries, these transactions are exempted from the rules of connected transaction

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
34. The Unicorn Company Limited (Continue)		1.3. Loan Guarantees <ul style="list-style-type: none"> • Affiliates guarantee to the Company - Balance at the beginning of the period - Increase during the middle of the period - Decrease during the middle of the period - Remaining balance at the end of the period 	- 45,500.00 - <u>45,500.00</u>	-	<ul style="list-style-type: none"> • For the fiscal year ending on December 31, 2019, Origin Condominium Company Limited and The Unicorn Company Limited guaranteed loans for the Company in the amount of 45.50 million Baht. 	
35. Origin Ramindra Company Limited	<ul style="list-style-type: none"> • A subsidiary, Origin Property Public Company Limited is a major shareholder holding 99.99% of the shares of Origin Ramindra Company Limited. • The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Pitipong Trinurak - Ms. Kanokpallin Wilaikaew - Mr. Joompon Prawittana 	<u>1. Financial Assistance Transactions</u> 1.1 Loans to Subsidiaries <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 1.2. Interest Receivable and Accrued Interest Receivable <ul style="list-style-type: none"> • Interest Receivable • Accrued Interest Receivable - Remaining balance at the beginning of the period - Middle of the year received - Middle of the year pay-off - Remaining balance at the end of the period 1.3 Loan Guarantees <ul style="list-style-type: none"> • The Company guarantees for affiliates - Balance at the beginning of the period - Increase during the middle of the period - Decrease during the middle of the period - Remaining balance at the end of the period 	- 367,554.08 (367,554.08) <u>0.00</u> 2,615.30 2,615.30 (2,615.30) <u>0.00</u> - 335,840.00 - <u>335,840.00</u>	-	<ul style="list-style-type: none"> • The Company offered a short-term loan to Origin Ramindra Company Limited, a subsidiary, for the fiscal year ending on December 31, 2019, the amount was 367.55 million Baht and received repayment of 367.55 million Baht during the period. There are no remaining loans. The Company offered an interest rate between 4.3-5.5% per year which is comparable to the average cost of the Company. • For the fiscal year ending on December 31, 2019, the Company had interest receivable in the amount of 2.62 million Baht which was received during the period. There was no accrued interest receivable. • For the fiscal year ending on December 31, 2019, the Company guaranteed a loan to Origin Ramindra Company Limited in the amount of 335.84 million Baht. 	<ul style="list-style-type: none"> • This is a financial assistance transaction for the operations of the subsidiary. • According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% shares of the subsidiaries, these transactions are exempted from the rules of connected transaction

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
36. Origin Ladprao Company Limited (formerly known as Park Pilla Company Limited. The name was changed to Origin Ladprao Company Limited on September 17, 2019.)	<ul style="list-style-type: none"> A subsidiary, Origin Property Public Company Limited is a major shareholder holding 99.99% of the shares of Origin Ladprao Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Ms. Kanokpailin Wilaikaew Mr. Surin Sahachapocanun Mr. Somsakul Sangsuwan 	<u>1. Financial Assistance Transactions</u> 1.1 Loans to Subsidiaries <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 1.2. Interest Receivable and Accrued Interest Receivable <ul style="list-style-type: none"> Interest Receivable Accrued Interest Receivable Remaining balance at the beginning of the period Middle of the year received Middle of the year pay-off Remaining balance at the end of the period 	- 145,952.21 - <u>145,952.21</u> 1,711.92 - 1,711.92 (456.78) <u>1,255.14</u>	- - - - - - -	<ul style="list-style-type: none"> The Company offered a short-term loan to Origin Ladprao Company Limited, a subsidiary, for the fiscal year ending on December 31, 2019, the amount was 145.95 million Baht and the remaining loans at the end of the period were 145.95 million Baht. The Company offered an interest rate between 4.3-5.5% per year which is comparable to the average cost of the Company. For the fiscal year ending on December 31, 2019, the Company had interest receivable in the amount of 1.71 million Baht and accrued interest receivable of 1.26 million Baht. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the subsidiary. According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% shares of the subsidiaries, these transactions are exempted from the rules of connected transaction
37. Origin Sukhumvit Sai Luat Company Limited (formerly known as Notting Hill District Rayong Company Limited. The name was changed to Origin Sukhumvit Sai Luat Company Limited on January 21, 2020.)	<ul style="list-style-type: none"> A subsidiary, Origin Property Public Company Limited is a major shareholder holding 100% of the shares of Notting Hill District Rayong Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Aruch Changthong Ms. Thanayawalai Kwanchai Ms. Wichitra Sriaphan Mr. Pitipong Trinurak Ms. Kanokpailin Wilaikaew Mr. Joompon Prawittana 	<u>1. Financial Assistance Transactions</u> 1.1 Loans to Subsidiaries <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 1.2 Interest Receivable and Accrued Interest Receivable <ul style="list-style-type: none"> Interest Receivable Accrued Interest Receivable Remaining balance at the beginning of the period Middle of the year received Middle of the year pay-off Remaining balance at the end of the period 	- 39,000.00 - <u>39,000.00</u> 154.68 - 154.68 (16.84) <u>137.84</u>	- - - - - - -	<ul style="list-style-type: none"> The Company offered a short-term loan to Origin Sukhumvit Sai Luat Company Limited, a subsidiary, for the fiscal year ending on December 31, 2019, the amount was 39.00 million Baht and the remaining loans at the end of the period were 39.00 million Baht. The Company offered an interest rate between 4.3-5.5% per year which is comparable to the average cost of the Company. For the fiscal year ending on December 31, 2019, the Company had interest receivable in the amount of 0.15 million Baht and accrued interest receivable in the amount of 0.14 million Baht. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the subsidiary. According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% shares of the subsidiaries, these transactions are exempted from the rules of connected transaction

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
37. Origin Sukhumvit Sai Luat Company Limited (formerly known as Notting Hill District Rayong Company Limited. The name was changed to Origin Sukhumvit Sai Luat Company Limited on January 21, 2020.) (Continue)		1.3 Loan Guarantees <ul style="list-style-type: none"> The Company guarantees for affiliates <ul style="list-style-type: none"> Balance at the beginning of the period Increase during the middle of the period Decrease during the middle of the period Remaining balance at the end of the period 	- 83,000.00 - <u>83,000.00</u>	- - - -	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company guaranteed a loan to Origin Sukhumvit Sai Luat Company Limited with a credit limit of 83.00 million Baht. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the subsidiary. According to the regulations of the Stock Exchange of Thailand, when a Company holds more than 90% shares of the subsidiaries, these transactions are exempted from the rules of connected transaction
38. The Origin Dusit Company Limited	<ul style="list-style-type: none"> A joint venture company, the major shareholder is Origin Property Public Company Limited, holding 51.00% of the shares of The Origin Dusit Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Ms. Kanokpailin Wilkaew Mr. Aruch Changthong Mr. Joompon Prawittana 	1. Financial Assistance Transaction 1.1 Joint Venture Loans <ul style="list-style-type: none"> Balance at the beginning of the period Additional loans during the middle of the period Repayment during the middle of the period Remaining balance at the end of the period 1.2. Interest Receivable and Accrued Interest Receivable <ul style="list-style-type: none"> Interest Receivable Accrued Interest Receivable Remaining balance at the beginning of the period Middle of the year received Middle of the year pay-off Remaining balance at the end of the period 	- 145,000.00 (130,000.00) <u>15,000.00</u> 1,293.63 - 1,293.63 (1,282.33) <u>11.30</u>	- - - - - - - -	<ul style="list-style-type: none"> The Company offered a short-term loan to Origin Dusit Company Limited, for the fiscal year ending on December 31, 2019. Additional loans were granted during the period of 145.00 million Baht. Repayment during the period was 130.00 million Baht. The remaining loan was 15.00 million Baht. The Company offered an interest rate between 4.3-5.5% per year which is comparable to the average cost of the Company. For the fiscal year ending on December 31, 2019, the Company had interest receivable in the amount of 1.29 million Baht and accrued interest receivable in the amount of 0.014 million Baht. 	<ul style="list-style-type: none"> This is a financial assistance item used for operations in a joint venture. This is a loan in accordance with the condition specified in the joint venture company agreement for The Hampton Siracha By Origin and Dusit dated September 19, 2019. (The interest rate is 5.5% per year.) This was approved by the Board of Directors on August 14, 2019.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
39. One Ramintra Company Limited	<ul style="list-style-type: none"> A subsidiary, One Origin Company Limited is a major shareholder holding 100% of the shares of Origin Ramintra Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Pilipong Trinurak Ms. Sirinthara Jariyakun Ms. Suphakanya Chumchinda 	<u>1. Financial Assistance Transaction</u> 1.1 The Company guarantees for affiliates - 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	- 335,840.00 - <u>335,840.00</u>	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company guaranteed a loan to Origin Ramintra Company Limited in the amount of 335.84 million Baht. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the subsidiary. According to the regulations of the Stock Exchange of Thailand, connected transactions of subsidiaries in which the connected person holds no more than 10% of the shares, are exempted from the rules of connected transaction
40. Park Ratchada Company Limited	<ul style="list-style-type: none"> A subsidiary, Park Luxury Company Limited is a major shareholder holding 100% of the shares of Park Ratchada Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Ms. Kanokpailin Witikaew Mr. Surin Sahachatapocanun Mr. Somsakul Sangsuwan 	<u>1. Ordinary Business Transactions of the Company</u> 1. Revenue from management and real estate commission	3,455.23	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the Company had revenue from management and real estate commission in the amount of 3.46 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. This is an ordinary business transaction of the Company. The rate specified in the contract, price and conditions of the Company are comparable to other operators in the same business which is in accordance with the criteria approved by the Board of Directors.
41. Mrs. Arada Jaroen-ek	<ul style="list-style-type: none"> A major shareholder of the Company by holding 18.79% of the Company's shares. The wife of Mr. Pirapong Jaroen-ek. Holds the position of director of the Company and Chairman of the Steering Committee. An authorized director who has authority to sign and bind the Company 	<u>1. Financial Assistance for the Company</u> <ul style="list-style-type: none"> Guaranteed a loan for a vehicle lease of the Company. 	-	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 Jaroen-ek was the Company's guarantor. For the fiscal year ending on December 31, 2018, the guarantee was in the amount of 0.30 million Baht. There were no remaining guarantees for the fiscal year ending on December 31, 2019. 	<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.
42. 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. 	<u>1. Sale of Condominium Unit</u> <ul style="list-style-type: none"> Down payment and advance payment received from customers. 	814.80	621.80	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, Mr. Sahas Treeitbut entered into a contract to purchase 1 unit of the Knightsbridge Prime Sathorn Project in the amount of 7.08 million Baht. For the fiscal year ending on December 31, 2019, the Company received down payment and advance payment in the amount of 0.81 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. The selling price of the condominium unit is a normal price, comparable to the selling price for external customers. This transaction is appropriate and reasonable.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
43. Mr. Lucksansanoi Pukrasamee	<ul style="list-style-type: none"> Holds the position of the Chairman of the Board of Directors of the Company. An authorized director who has authority to sign and bind the Company. 	<u>1. The Company's Ordinary Business Transactions</u> 1.1 Revenue from the sale of a Condominium Unit 1.2 Down payment and advance payment received from customers.	4,548.97 2,480.00	- 590.60	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, a person related to Mr. Lucksansanoi Pukrasamee purchased 1 unit of the Knightsbridge Prime Sathon Project worth 4.55 million Baht. For the fiscal year ending on December 31, 2019, Mr. Lucksansanoi Pukrasamee entered into a contract to purchase 2 units at the Park Origin Thonglor Project in the amount of 24.61 million Baht. For the fiscal year ending on December 31, 2019, the Company received down payment and advance payment in the amount of 2.48 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. The selling price of the condominium unit is a normal price, comparable to the selling price for external customers. This transaction is appropriate and reasonable.
44. Mr. Niwat Lumunpandh	<ul style="list-style-type: none"> Holds the position of the Chairman of the Board of Directors for the Company and is an authorized director who has authority to sign and bind the Company. 	<u>1. The Company's Ordinary Business Transaction</u> <ul style="list-style-type: none"> Down payment and advance received from customers. 	541.6	442.40	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, a person related to Mr. Niwat Lumunpandh entered a contract to purchase 1 unit at the Knightsbridge Prime Sathon Project worth 5.01 million Baht. For the fiscal year ending on December 31, 2019, the Company received down payment and advance payment in the amount of 0.54 million Baht. 	<ul style="list-style-type: none"> This is a normal business transaction of the Company. The selling price of the condominium unit is a normal price, comparable to the selling price to other external customers. Therefore, this transaction is appropriate and reasonable.
45. COL Public Company Limited	<ul style="list-style-type: none"> A joint venture company that has the same director, Mr. Sahas Treetipbut, who is Chairman of the Audit Committee and Chairman of the Risk Management Committee of the Company. 	<u>1. The Company's Ordinary Business Transaction</u> <ul style="list-style-type: none"> Purchase of Office Supplies 	56.13	330.28	<ul style="list-style-type: none"> The Company purchased office supplies such as stationary, paper, etc. from COL Public Company Limited for general business operations of the Company. For the fiscal year that ended on December 31, 2019, the amount was 0.06 million Baht. 	<ul style="list-style-type: none"> The purchase price is the general market price that COL Public Company Limited sells to other customers. Therefore, it is considered appropriate and reasonable.
46. Mr. Wittaya Thunyasisung	<ul style="list-style-type: none"> Holds the position of director of Digital Butler Company Limited. 	<u>1. Financial Assistance to the Company</u> <ul style="list-style-type: none"> Loan from related persons - 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 	1,313.00 140.00 - <u>1,453.00</u>	- 1,313.00 - <u>1,313.00</u>	<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 fiscal year ending on December 31, 2019, the beginning balance of the period was 1.31 million Baht. Additional loans during the period were 0.14 million Baht. The balance at the end of the period was 1.45 million Baht. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the Company.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
47. Mr. Worakom Wiraphat	<ul style="list-style-type: none"> Holds the position of director of Digital Butler Company Limited. 	<u>1. Financial Assistance to the Company</u> <ul style="list-style-type: none"> Loan from related persons 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 	1,313.00 140.00 - <u>1,453.00</u>	- 1,313.00 - <u>1,313.00</u>	<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 fiscal year ending on December 31, 2019, the beginning balance of the period was 1.31 million Baht. Additional loans during the period were 0.14 million Baht. The balance at the end of the period was 1.45 million Baht. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the Company.
48. Mr. Pitipong Trinurak	<ul style="list-style-type: none"> Holds the position of Executive Director of the Company and is the Chief Business Development Officer 	<u>1. The Company's Ordinary Business Transactions</u> <p>1.1 Revenue from the Sale of a Condominium Unit</p> <p>1.2 Down payment and advance payment received from Customers</p>	4,600.00 743.40	1,790.00 -	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, the purchase contract for 2 units at the Kensington Project Sukhumvit Thaparak in the amount of 4.60 million Baht. For the fiscal year ending on December 31, 2019, Mr. Pitipong Trinurak entered into a contract to purchase 1 unit of Park Origin Thonglor in the amount of 10.65 million Baht and 1 unit at Knightsbridge Prime Ratchayothin in the amount of 5.85 million Baht. For the fiscal year ending on December 31, 2019, the Company received down payment and advance payment in the amount of 0.74 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. The selling price of the condominium unit is a normal price, comparable to the selling price for external customers. This transaction is appropriate and reasonable.
49. Mr. Somsakul Sangsuwan	<ul style="list-style-type: none"> Holds the position of Executive Director of the Company and the Chief Product Design Officer 	<u>1. The Company's Ordinary Business Transactions</u> <ul style="list-style-type: none"> Down payment and advance payment received 	603.90	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, Mr. Somsakul Sangsuwan and a related person entered into a contract to purchase 1 unit at Park Origin Thonglor in the amount of 10.75 million Baht and 1 unit in Origin Ramindra 83 in the amount of 2.16 million Baht. For the fiscal year ending on December 31, 2019, the Company received down payment and advance payment in the amount of 0.60 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. The selling price of the condominium unit is a normal price, comparable to the selling price for external customers. This transaction is appropriate and reasonable.
50. Mr. Siripong Sisawangeong	<ul style="list-style-type: none"> Holds the Position of Chief of Marketing and Sales Officer 	<u>1. The Company's Ordinary Business Transactions</u> <ul style="list-style-type: none"> Down payment and advance payment received 	5.00	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, a person related to Mr. Siripong Sisawangeong entered into a contract to purchase 1 house at the Britania Project Ring Road-Hataitai in the amount of 3.99 million Baht. For the fiscal year ending on December 31, 2019, the Company received down payment and advance payment in the amount of 0.005 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. The selling price of the condominium unit is a normal price, comparable to the selling price for external customers. This transaction is appropriate and reasonable.

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)		Necessity and Appropriateness of this transaction items	The Audit Committee's Opinion
			Year Ending December 31, 2019	Year Ending December 31, 2018		
51. Mr. Kreingkrai Kreebongkan	<ul style="list-style-type: none"> Holds the position of Chief Construction Management Officer 	<u>1. The Company's Ordinary Business Transactions</u> <ul style="list-style-type: none"> Down payment and advance payment received 	316.20	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, Mr. Kreingkrai Kreebongkan entered into a contract to purchase 1 unit at Park Origin-Sanyan Project in the amount of 5.91 million Baht and 1 unit at the Origin Sukhumvit 105 in the amount of 1.59 million Baht. For the fiscal year ending on December 31, 2019, the Company received down payment and advance payment in the amount of 0.32 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. The selling price of the condominium unit is a normal price, comparable to the selling price for external customers. This transaction is appropriate and reasonable.
52. Mr. Surin Sahachatapocanun	<ul style="list-style-type: none"> Holds the position of Executive Director and is the Chief Operating Officer of the Company 	<u>1. The Company's Ordinary Business Transactions</u> <p>1.1 Revenue from the sale of condominium units</p> <p>1.2 Down payment and advance payment received</p>	4,783.33	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, Mr. Surin Sahachatapocanun entered into a contract to purchase 1 unit at Knightsbridge Prime Sathorn Project, in the amount of 4.78 million Baht. For the fiscal year ending on December 31, 2019, the Company received down payment and advance payment in the amount of 0.46 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. The selling price of the condominium unit is a normal price, comparable to the selling price for external customers. This transaction is appropriate and reasonable.
53. Ms. Kanopallin Wilakaew	<ul style="list-style-type: none"> Holds the position of Executive Director of the Company and is the Chief Financial Officer 	<u>1. The Company's Ordinary Business Transactions</u> <ul style="list-style-type: none"> Revenue from the sale of condominium units 	1,840.00	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2019, Ms. Kanopallin Wilakaew entered into a contract to purchase 1 unit at Notting Hill Sukhumvit 105 Project in the amount of 1.84 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Company. The selling price of the condominium unit is a normal price, comparable to the selling price for external customers. This transaction is appropriate and reasonable.

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LEGAL DISPUTES

As of December 31, 2019, the company and its subsidiaries have legal disputes without reaching any verdict. The case is proceeding in a civil court. This trial has no effect on the assets of the company or its subsidiaries.

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REPORT OF THE RESPONSIBILITIES OF THE BOARD OF DIRECTORS TO THE FINANCIAL REPORT

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

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

The board of directors is of the opinion that the overall internal control systems of the company is sufficient and appropriate and can bring about reasonable confidence of the financial statements for the year ending December 31, 2019. 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 GOOD 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.

Since 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.

Origin Property Public Company Limited adopted such principles as additional guidelines for the Board of Directors since 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 2019 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 2017, 2018, and 2019.

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, on the Notification of the Board of Governors of the Stock Exchange of Thailand on disclosure of Information of Listed Companies in connected transactions B.E.2546 (2003) and the revised version to the Audit Committee for further consideration.

The Board of Directors placed an emphasis on transparent, accurate, complete and timely disclosure of information whether it was financial information or general important information that may impact share prices. The Company will disseminate information to investors and all parties involved equally via various channels and information dissemination media such as the electronic media system of the Stock Exchange of Thailand and the website www.origin.co.th, etc. In addition, the Board of Directors provided The Board of Directors Responsibilities for the Financial Reporting Report, the Audit Committee Report for information disclosure along with the Auditor's Report which is published in each annual report annually.

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

1.1 Term of Office

Terms of office for the Company's Directors is determined to be in accordance with the Public Limited Company Act, B.E. 2535. Independent Directors have a term of office of 3 consecutive years but no more than 3 terms unless it is approved unanimously by the

Nomination and Remuneration Committee that the nominated the independent director have benefited the Company greatly and holding the position does not cause a loss of independence. They must also be approved by the Board of Directors and the shareholders.

1.2 Remuneration for Directors

The Nomination and Remuneration Committee is responsible for proposing guidelines and procedures to determine meeting allowances, entertainment expenses, gratuities and rewards, as well as other benefits in the form of monetary remuneration to the Company's directors by requesting opinions from the Board of Director's meeting in order to propose for the approval from the

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. In 2018, there were 13 meetings. In 2019, there were 11 meetings held and more than 90% of the total directors attended the meetings over the past year which is more than the 80% in the previous 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 2019.

Board Committee	Average Score Received	Evaluation Results
Board of Directors	97.00	Excellent
Audit Committee	99.66	Excellent
Risk Management Committee	96.00	Excellent
Nomination and Remuneration Committee	96.00	Excellent

Performance Evaluation of the Chief Executive Officer

In the year 2019, 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. In 2019, the meeting was held on August 11, 2019.

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. In 2019, the meeting was held on August 11, 2019.

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. In 2019, the Company did not have any new directors.

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 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 Mayta Chanchamcharat	1. Role of the Chairman Program, Class 45/2019, Thai Institute of Directors of Thailand
Mr. Niwat Lamunpandh	1. Role of the Chairman Program, Class 44/2019, Thai Institute of Directors of Thailand 2. Role of the Chairman Program, Class 36/2020, Thai Institute of Directors of Thailand
Mr. Peerapong Jaroon-ek	1. "World Economy and the Economic Direction of Thailand in 2019 Seminar", organized by Maybank Kim Eng Securities (Thailand) Public Company Limited. 2. Quarterly Forum No. 1/2019, organized by the Condominium Association and the Housing Business Association. 3. MICE Talk 2019, on the topic "Regional Connectivity: Thailand MICE's Opportunity", organized by Thailand Convention and Exhibition Bureau (public organization) TCEB. 4. 36 years of Kindness Appreciation Seminar, organized by Thai Condominium Association 5. Speaker for the Seminar on Property Focus 2019, "Challenging Real Estate Direction of the 2019, disrupted or continuing", organized by Bangkok Business. 6. Speaker for the Seminar "dumping or buying stocks when anticipating for elections" organized by the Stock Dimension. 7. Speaker on IPO Success Case Sharing organized by the Stock Exchange of Thailand. 8. Speaker for The Next Real Program, sharing strategies, acknowledgement and growth experience, organized by Shinawatra University and the Home Buyer's Guide. 9. Speaker for "CEO Think Big", organized by Money Chat Company Limited. 10. Speaker for "CASE STUDY 5: Experience in Real Estate Business Management, Origin Property Public Company Limited", Class 61, organized by the Association of Real Estate Business Executives, Chulalongkorn University. 11. Speaker for the seminar on housing market directions, "Real Estate Direction 2019-2020" from the perspective of a land developer, organized by the Thai Real Estate Business School in partnership with Agency for Real Estate Affairs Company Limited. 12. Speaker at Thammasat University, "RE-Talk 2019: RE-NEW Gen, reveal strategies of a New Generation of Property Developers", organized by Thammasat University, Real Estate Business, Faculty of Commerce and Accountancy. 13. Seminar Speaker, "Insights into Non-Stop Growing Stocks and Analyzing Market-Beating Stocks", organized by the Business Stock Newspaper. 14. Forum Speaker, "Bangkok. Cardinal points of the compass": The World changes the rules change —Proactive Real Estate", organized by Property Tomorrow Company Limited. 15. Speake for Seminar on Condominium Business Strategy, organized by the Thai Condominium Association. 16. The Next Real #8, "Strategies for Being Acknowledged and Creating Growth", organized by Shinawatra University and Home Buyer Guide. 17. RE-CU CEO Program, class 5, "Joint Venture Strategies with Foreigners for Real Estate Business, ORI Case Study", organized by the Association of Real Estate Business Executives. 18. RECU Speaker, "Case Study 4: Techniques for Joint Ventures with Foreign Companies, Origin's Growth Strategy", organized by the Association of Real Estate Business Executives, Chulalongkorn University. 19. Training Course on "CFR Techniques" by ACCOM.
Mrs. Arada Jaroon-ek	1. Seminar on the topic "Development Concept of B2P Platform, Blockchain, organized by SCG. 2. Chulalongkorn Alumni Mentorship Program (Champ), class 8, organized by the Faculty of Commerce and Accountancy, Chulalongkorn University. 3. Training Course, "CFR Techniques; get the heart get the work" by ACCOM
Ms. Kanokpailin Wilaikaew	1. Training Course, "CFR Techniques; get the heart get the work" by ACCOM The One-Stop Project Opening Ceremony by the Stock Exchange of Thailand. 2. One-Stop Service Opening, organized by the Stock Exchange of Thailand. 3. Seminar, "Penetrating the New Lease Issue (TFRS 16)", organized by the Stock Exchange of Thailand. 4. Speaker for, "Chief Financial Officer Certificate Program", Class 22, Federation of Accounting Professions in the Royal Patronage.

Name	Training Courses/Seminars
Mr. Somsakul Sangsuwan	<ol style="list-style-type: none"> 1. Borderless Healthcare Group – Real Estate 5.0, organized by Borderless Healthcare Group. 2. Speaker for the RE-Pro NIDA Success Story Course, "CASE STUDY, Real Estate Business Experience", organized by NIDA. 3. Speaker on buildings law and designs, organized by the Faculty of Architecture and Town Planning, Thammasat University. 4. Speake for ACT TALK #2 CLIENTS, "Unrolling the Client's Mind", organized by the Council of Architects. 5. Speaker for RE-Junio Course, Class 1, "Success Story", organized by NIDA 6. Training Course, "CFR Techniques: get the heart get the work", by ACCOM. 7. Leading in Disruptive World for Professional Development, organized by SEAC, Stanford Center. 8. Leading in Disruptive World Application Session, organized by SEAC, Stanford Center.
Mr. Surin Sahachatapocanun	<ol style="list-style-type: none"> 1. Training Course, "CFR Techniques: get the heart get the work", organized by ACCOM. 2. Chief Transformation Officer Program: CTO, organized by the Association of Listed Companies on the Market for Alternative Investment.
Mr. Pitipong Trinurak	<ol style="list-style-type: none"> 1. Training Course, "CFR Techniques: get the heart get the work", organized by ACCOM.
Ms. Jarunee Kusanit	<ol style="list-style-type: none"> 1. XBRL, a new dimension in financial reporting in the digital, class 1/62, organized by the Federation of Accounting Professions in the Royal Patronage. 2. Case Study for Pack 5 & Fair Value, Class 1/62, organized by the Federation of Accounting Professions in the Royal Patronage. 3. Lease Agreement (IFRS16), organized by the Federation of Accounting Professions in the Royal Patronage. 4. TFAC Conference 2019: Future of Finance-Digital Disruption, organized by EY Company Limited 5. Knowing New TFRS, organized by NYC management Company Limited.

1.12 Communication with the Management Team

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

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

Principle 2: Define Objectives that Promote Sustainable Value Creation

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

Every year, the Board of Directors reviews the Company's vision and mission statement between October and December, along with consideration of the annual budget in order to determine that the direction of the Company is in the same direction. From 2016-2019, the Board of Directors maintained the vision and the original mission which has not changed. Since this is the Company's long-term goals, the Board of Directors, the Management Team, and employees are determined to achieve the mutual goals.

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.

For 2019, from the initial assumption on how to conduct business in an era of disruption, in 2019, the Company approached the EMPATHY principles and conveyed this principle to employees and executives to have a better understanding even though the Company already emphasized this principle on the project developments and products that meet customer needs. However, the empathy principle is much deeper. It is not only an understanding of customer needs but an understanding of the true identity of the customer group then convey it through the Company's products and services. Over the past year, it can be seen that the Company focused on understanding the differences among customers, the differences in their lifestyle, and daily activities so that the Company's products understand what customers want in their lives the most.

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 Purple Line, Orange Line Cultural Center—Ramkhamhaeng—Minburi, Yellow Line Ratchada—Ladprao—Srinakarin—Thepharak, Pink Line BTS Chaeng Watthana—Ramintra—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 the Bangkok Metropolis, its vicinity, and the neighboring provinces which include the Eastern region such as Chachoengsao, Chonburi, and Rayong.

As of December 31, 2019, the Company has 11 projects in the location of the Eastern Economic Corridor Development Area (EEC) which is comprised of 7 condominium projects worth 7,400.2 million Baht, 3 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 continuity, with vertical green space from the 1st floor to the rooftop causing the shape of the buildings and the facilities to be unique and outstanding. In addition, in 2019 at the Thailand Property Awards 2019, PropertyGuru Property Report Magazine also awarded the Company in 2 categories, "Best Luxury Condo Architectural Design (Bangkok)" and "Best Luxury Condo Landscape Architectural Design (Bangkok)", for the Park Origin Thonglor Project which reflects the outstanding features of our product designs.

The project development in 2019 used the concept of EMPATHY, meaning the ability to understand and share the feeling of others as a guideline in designing and defining different functions both in the common area and inside the room. That is to say, design with an understanding, paying attention to the needs and feelings of customers and solving usability problems as much as possible. This has been an ongoing development since 2018 that use the user experience as guidelines.

The EMPATHY concept breaks into 2 core areas, Smart Products and Excellence Services. Smart Products are the whole project design inside the room and the common area. Excellence Service is the management and services within the project that meet the needs of the project's residents. The Company attaches importance to the universal design by designing the common area to have convenient access for all ages. Over the past year, the Company launched projects in many locations for different customer groups. This consists of projects under Park Origin and The Origin brands.

For the Park Origin brand, the entire projects have a Duo Space room which includes the Park Origin Chula-Samyan Project and the Park Origin Ratchathewi Project. The living space function is clearly separated, the first floor has a kitchen set at the entrance, storage cabinets, shoe storage, a bathroom, a living room, and a dining room. The Duo Space (upstairs) is connected to the multi-purpose storage cabinet that can be used as a storage room, or shelves. The upstairs area has a bedroom function or multi-purpose room with a separated sleeping area and the walk-in closet space so that it is more proportional but still airy, looks open and convenient to use.

The target group for the Origin brand is the new generation that is starting their careers or starting a business, they have passion and self-direction for a living. The Origin brand also uses the concept of Empathy to develop projects that understand and fully meet the needs of this customer group in all aspects of life and their differences so that customers can find what they love and live a life in their own way. Due to the behavioral studies and the lifestyles of the customer groups, the Company use 4 main product features which are;

- SMART CLOSET, a closet that is more than a wardrobe, it can be used as storage for equipment, even luggage. Aside from clothing, there is a makeup corner with a cosmetic storage compartment behind the mirror and it also has a built-in power drive socket, etc.
- SMART HOME is the adaptation of the technology and home automation system to be used in the customers' rooms. The result from the customer behavior analysis shows that customers use Smart Phones or Tablets for a long time each day, thus, the Company added this special function.
- Multi-Purpose Room, a common area that can be changed and used to support a variety of activities as a multi-purpose area whether a party or a workshop space.
- 24 Hours co-working space, a work space that has office supplies at the corner and WIFI so that customers can enjoy working at any time. This space can be used for a startup business group to fully come up with new ideas, the seating area was designed to have private seating or group seating to exchange ideas.

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, 2019, the Company started the hotel projects development such as Holiday Inn and Suites Sriracha-Laem Chabang, Staybridge Suites Bangkok Thonglor, One Chonburi-Sriracha Project, One Rayong-Mapta phut Project, One Sukhumvit 24 Project, One Phayathai Project and Intercontinental Bangkok Sukhumvit 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, 2019, the Company had jointly invested with:

- Nomura Real Estate Development Company Limited, a leading real estate development company in Japan with a long history of success and experiences in Asia and many other countries around the world. To develop a total of 7 condominium projects worth 28,534.0 million Baht and 2 hotel projects by establishing 9 subsidiaries for project management. **
- ESCON Japan Company Limited, a leading real estate company in Japan to develop a project worth 1,300.0 million Baht, by establishing 1 subsidiary for project management **
- Dusit Thani Public Company Limited, a leader in hotel management in Thailand to develop 1 project worth 1,400.0 million Baht, by establishing 1 subsidiary for project management. **
- Ci: Z Investment Limited Liability Partnership, a Japanese investment company to jointly develop 1 high-end hotel development project by establishing 1 subsidiary for the project management. **

** Details on the Company's subsidiaries are in Part 1, Clause 1, Page 11

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. The Company also expanded project developments into new potential areas and areas near industrial estates which has high quality source of work from industrial factories that focus on manufacturing for export, a fundamental factor of the country. The expansion of industrial estates across the country caused the area to have more housing demand and higher purchasing power. Therefore, the Company has plans for property development in areas near the industrial estate, especially the areas of the Eastern Economic Corridor Development Project (EEC).

Unique Design Projects Under Various Brands

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 to attract customers by intending to offer new experiences and new perspectives for customers, integrating the customers' lifestyle and nature with the context of the city in different locations under the EMPATHY concept in order to create standards beyond expectations, considering and paying attention to every feelings of customers.

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. 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.

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 (Additional details are under Nature of Business topic)

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 2019, 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
2019	1,243	6,901.0 hours	5.55 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 are under Corporate Social Responsibility Topic).

(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 are under Corporate Social Responsibility topic)

(4) Healthcare and Safe Working Conditions

The Company organized working systems that focus on proper safety and hygiene in the workplace which has been defined in policies regarding safety standards at the construction site. Employees shall wear helmets at all times when entering construction sites in order to prevent accidents during operations. The workplace shall be clean and safe from

dangers that may occur such as fire and disease. The Company provides health welfare. (Additional details can be found in Corporate Social Responsibility Section 2 clause 10.)

3. **Customers:** The Company pays attention to and is responsible to its customers. The Company serves the customers courteously and enthusiastically, ready to serve and welcome customers sincerely so that customers receive accurate information regarding the Company's products. Take care of customers as close relatives with quick, accurate and reliable service, focusing on customer confidentiality and not using information for its own benefit or the wrongful benefit of others. The Company is also aware of the fundamental rights of consumers such as producing quality houses and after purchase services that meet the consumers' needs in order to bring utmost satisfaction. The Company committed to research and development in order to create innovative condominiums unique designs and the best functional unit plan designs. The Company organized a call center, telephone number 02-300-0000, as a channel to answer any questions, complaints of curiosity for customers to contact the Company directly.
4. **Trade Partners:** The purchase of goods and services from trade partners shall conform to the terms of trade. This includes treating the trade partners as agreed upon and adhering to any law and good corporate governance principles (CG) The Company prepared standard operation procedures (SOP) in the procurement of designers, contractors and project consultants in order to give bidding opportunities in accordance with procedures and appropriately select suitable trade partners in accordance with the Company's code of business conduct.
5. **Competitors:** The Company adheres to comply with the rules of good competition guidelines and does not use dishonest methods to destroy competitors. Competition is done fairly.
6. **Creditors:** The Company complies with contract agreements and related laws to repay debts to the creditors supporting loan to the Company.
7. **Society:** The Company focuses on social responsibility of the environment in the community and in society, as well as supporting community events to support society in the right agenda and opportunity, according to the Corporate Social Responsibility Program (CSR). The Company has always operated this way and will not be involved in human rights violations, the abuse of intellectual property but will care for the environment. The Company has policies that support activities that enhance the quality of health and environment and keeps the environment in the workplace safe for the property and lives of the employees. (Additional details are under Corporate Social Responsibility topic)

5.2 Whistleblowing or Filing Complaints

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

Customers, trade partners and the general public can make complaints or comments to the Company in accordance with the regulations through the process of complaints B.E. 2552 through various channels:

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

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

The employees can make a direct complaint or give suggestions to the board of directors and executive directors through 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 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.

Over the past years, the Board of Directors of the Company considered policies related to financial reporting of the directors in accordance with the good governance principles in order to review or revise the regulations such as notify security trading in advance, acknowledging securities trading suspension

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 Bhiraaj Tower at BITEC
4345 Sukhumvit Rd, Bangna sub-district,
Bangna district, Bangkok 10260

Email : ir@origin.co.th

Website : www.origin.co.th

Phone : (662) 030 000

Fax : (662) 398 9994



Principle 8: Ensure Engagement and Communication with Shareholders.

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

8.1 The Fundamental Right of Shareholders

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

8.2 Meeting of Shareholders

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

In 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.orgin.co.th. A complete meeting report shall be prepared with accuracy and completeness of the meeting details so that shareholders are able to verify and correct it within 30 days from the day that the Company disseminated the meeting reports to shareholders for acknowledgement.

Supervision of Operations of its Subsidiaries and Affiliates

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

In the case that a policy requires any transaction or action which is significant or affects the financial position and operating results of its subsidiaries and affiliates, the policy requires approval by the board of directors of the Company or resolution at the meeting of shareholders of the Company (depending on the case). Then the board of directors has the task of organizing a meeting of the board of directors of the Company and/or the shareholders of the Company to consider such matters before its subsidiaries and/or affiliates will hold a meeting of their board of directors and/or shareholders for approval and/or before the transaction or action of the matter. In this regard, the Company shall disclose and comply with rules, conditions and procedures in regard to the matters being approved as required by the law on public companies, securities law, as well as the announcements, regulations and guidelines of the Capital Market Supervisory Board, the Office of SEC and SET *mutatis mutandis* (as far as it does not contradict or be inconsistent with) completely and accurately.

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

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

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

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

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

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

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

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

The cases are as follows:

(e) In the case that the subsidiary agrees to enter into a transaction with a related party to the subsidiary or the transaction is related to the acquisition or the disposition of assets of the subsidiary.

(f) Transfer or relinquish benefits, as well as waiving a claim to those who cause damage to subsidiary.

(g) Sale or transfer of all or major parts of the business of the subsidiary to another person.

(h) Purchase or acquisition of business of other companies to the subsidiary

(i) Entering into, amending or terminating contracts relating to the lease of all or a significant part of the business of the subsidiary, a delegation to another person to manage the business of the subsidiary or merger of the subsidiary to someone else.

(j) Leasing or letting out all or significant parts of the business or assets of the subsidiary.

(k) Borrowing, lending, giving credit, guaranteeing, legal commitments to the subsidiary to get increased financial burden, or providing financial support to other people in any other way than usual business of the subsidiary.

(l) Liquidation of the subsidiary.

(m) Any other transaction than ordinary business transaction of the subsidiary and affecting the subsidiary significantly.

(2) Subjects to be approved by the general meeting of shareholders of the Company:

(a) In the case that the subsidiary agrees to enter into a transaction with a related party of the subsidiary or transaction related to the acquisition or disposition of assets of the subsidiary. This shall be the case that the calculated size of the transaction the subsidiary will enter into, compared to size of the Company (by adopting the basis for calculation as stipulated in the related notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand to apply by analogy), then is in the criteria to be considered for approval by the meeting of shareholders of the Company.

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

2. The Board of Directors shall make sure that the subsidiaries have internal control systems, risk management systems and anti-corruption systems, including measures to monitor the performance of subsidiaries and affiliates that are appropriate, effective and strong enough to make sure that operations of its subsidiaries and affiliates will comply with other policies of the Company and this policy, including legislation and notification on good governance of listed companies, including relevant regulations and guidelines of the Capital Market Supervisory Board, Office of SEC and SET truly, and follow up the subsidiaries and/or affiliates to disclose the connected transactions and/or the acquisition or disposition of assets, and/or any other transactions that are significant to the Company, and various operations to conform to the rules of governance and management of the subsidiaries and as defined in the policies and regulations of the Company completely and accurately.³

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.

In 2019, the Annual General Meeting of Shareholders for 2019, held on April 25, 2019, made a resolution to approve the appointment of EY Office Company Limited to be the Company's auditor and approved the audit fee for 2019, totaling 2,050,000 Baht.

Compliance with Good Corporate Governance in Other Areas

The Company established additional policies in accordance with the good corporate governance principles. They are as follows:

1. Anti-Corruption Policy

The Company and its subsidiaries have a policy to conduct business by giving importance to anti-corruption, adhering to morals and ethics, operating business with transparency and being responsible to all stakeholders. The Company conduct its business by giving importance to anti-corruption, adhering to ethical and transparent management, and taking responsibility for all stakeholders. The Company established Business Ethics and a Code of Conduct practice guidelines for the Board of Directors, the Management team and employees as part of "Corporate Governance" of the Company.

Therefore, in order to show the commitment to fight against corruption in all forms, the Company expressed its intention to become a member Thailand's Private Sector Collective Action Coalition Against Corruption. The Board of Directors deemed it appropriate to determine the anti-corruption policy in writing to be a stringent practice guideline for directors, executives and employees of the Company.

The Company's anti-corruption policy has important practice guidelines which includes not acting or supporting corruption in any case, strictly complying with anti-corruption measures, providing internal audits to ensure that the internal control systems help the Company achieve the set targets, monitoring the operations of all departments to be compliance with the rule, regulation and helping find weaknesses, as well as providing suggestions to develop the operating system to be efficient and effective in accordance with the good corporate governance guidelines and cooperating with the government in complying with the rules, regulations and related legal requirements

2. Supervision Policies of Subsidiaries and Associates

The Company set policies to supervise and manage subsidiaries and associated companies with the objective to define direct and indirect measures and mechanisms so that the Company is able to supervise and manage the business of the subsidiaries and associated companies. This includes monitoring the subsidiaries and associated companies to comply with the required various measures and mechanisms as if they are the Company's agencies themselves, practice in accordance with the policies of the Company. This also includes compliance with the public company law, securities laws, notifications, regulations and requirements related to the Capital Market Supervisory Board, the Office of Securities and Exchange Commissions, and the Stock Exchange of Thailand in order to protect the investment benefits of the Company, subsidiaries and associated companies.

In the case that the policy requires a transaction or action that significantly affects the financial position and the performance of the subsidiary and associated company, such action must be approved by the Company's Board of Directors or the Company Shareholders' Meeting (as the case may be). The Company's directors are responsible for arranging the Meeting of the Board of Directors and/or the Shareholders' Meeting of the Company in order consider and approve the matter before the subsidiary and/or the associated company arrange a Meeting of the Board of Directors and/or the Shareholders' Meeting to consider the approval and/or before making a transaction or proceeding on that matter. In this regard, the Company shall disclose the information and completely and accurately, comply with the rules, conditions, and procedures related to the requested proposal as stipulated in the Public Company Law, securities laws, notifications, regulations, and rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commissions, and the Stock Exchange of Thailand, mutatis mutandis (as far as not contradicting or contradictory).

3. Conflicts of Interest Prevention Policies

The Company established Conflict of Interest Prevention Policy based on the good corporate governance principles regarding the decision making on the Company's transaction. Transactions shall be processed for the best interest of the Company and the Company's shareholders. Any actions that may cause a conflict of interest should be avoided.

4. Policy for the Protection and Fairness of Employees who Report or Give Clues about Corruption or Non-Compliance with the Law, Regulations, Articles of Association, and the Code of Business Conduct of the Company

The Company set a policy for the protection and fairness of employees who report information or provide clues about corruption or non-compliance with any laws, regulations, Company's Article of Association, and the Code of Business Conduct of the Company and its subsidiaries (Whistleblower Policy) by specifying complaint methods and general reporting channels.

22 CORPORATE SOCIAL RESPONSIBILITY

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. This resulted in a policy that focuses on sustainable development in all the following areas:

1. Fair Operating Practices

The Company conducts business under the laws, rules, regulations and related criteria as well as moral and good corporate governance principles. The Company looks after the rights of stakeholders as specified by the law and generates benefits appropriately because the Company believes that the most important foundation for being a company that has sustainable growth under corporate governance is operating with accuracy, transparency and fairness. This is the working principle that the Company always upholds and the Company has clear guidelines for both internal and external organizations. These included:

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, gender or age.

Outside the Organization

- The Company gives importance to trade partners and business allies regarding copyrights and financial institutions. In regards to the business alliances and trade partners, the Company's procurement is fair, clear and transparent. The Company selects contractors with equality, give opportunities for fair competition, does not discriminate or favor on the basis of physical appearance, mental, race, religion, gender, age, education, and does not disclose confidential business information such as the conditions or prices with the Company's trade partners. The Company is faithful to the financial institutions by making payments on time. In regards to the 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.

2. Anti-Corruption

The Company is aware of problems and the impact of corruption on the business sector in the country. Thus, the Company is determined to fight against corruption in business operations and operate business with transparency, being responsible to society and all stakeholders in accordance with the good corporate governance principles. The Company announced its intention to become a

member of Thailand's Private Sector Collective Action Coalition against Corruption private sector in order to fight against corruption in all forms by communicating the intention both inside and outside the organization through various operations in accordance with the guidelines of the Thai Institute of Directors (IOD).

The Company established policies, corruption measures and related policies/notifications in writing such as the whistleblowing policy, giving/accepting gifts policy and guidelines as well as the operational manual for the processes that are at risk of corruption. This was communicated to the directors, all executives, and employees to acknowledge by integrating them with important activities within the organization for the directors, executives, and all employees to be aware of the importance and implement them in the same direction so that they are ready to be an important part that drives the organization to achieve its goals in fighting against corruption and create a good corporate culture. The Company also provided whistle blowing channels that are convenient, quick, and safe for whistleblowers. The Company established procedures/measures when receiving clues in order to handle the complaints regarding corruption more efficiently and effectively.

In 2019, the Company submitted a request to be a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption in the second quarter and become a certified member of Thailand's Private Sector Collective Action Coalition on August 8, 2019. The Company received the membership certificate at the 10th National Conference on Collective Action against Corruption. This conference was organized by Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on October 18, 2019. Being a certified member is another important step that shows the commitment of the Company to have transparent corporate governance and ready to continuously support anti-corruption in the business operations.

3. Respecting Human Rights

The Company upholds and respects human rights in all aspects because we take into account the value of each individual's identity by promoting and protecting rights and liberties, treating one other equitably, fighting against all acts that violate human rights, whether it is determining the qualifications of applicant, raising awareness among employees to respect colleague's human rights and not disclosing personal information of employees after they are dismissed. The guidelines are as follows:

3.1 Respecting Human Rights regarding Employees Employment: The Company employs employees by considering qualifications that are appropriate for the organization and position under the concept of human resource management. The Company promotes fair employment, does not discriminate against any differences by not discriminating the qualifications of job applicants in regards to gender, ethnicity, or religion. The Company does not support forced labor, child labor and will not engage in any transactions with trade partners or manufacturers who have done accordingly. The personal information in the job application is confidential.

3.2 Caring for Employees with Respect to Human Rights and Creating an Awareness among Employees to Respect One Another's Human Rights. The Company respects the rights 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 which includes promotions and assignments. The Company will make a selection based on the abilities without discriminating on the basis of gender, race, religion, economics or social status.

3.3 Personal Information Protection of Employees: The Company attaches importance to keep the personal information of job applicants and employees confidential, whether they are current employees or former employees by issuing regulations and controlling the rights to access and disseminate personal information of employees. the Company must have a permission from employees to access their data and personal information which is the personal rights of the employee.

4. Fair Labor Practices

Although 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.

4.1 Recruiting Employee by Considering Suitable Qualifications for the Organization and Position: The recruitment is based on the concept of Human Resources Management in Origin Culture style that focuses on Ownership, being Professional & Friendly with no restrictions regarding gender, age, ethnicity or religion, but pays attention to people's potential. The Company maintains recruitment procedure that is suitable for the position. A job knowledge test is given to measure the knowledge and ability of the applicants. The work attitudes and competency assessment tests for each position are for the benefit of employees to be able to work successfully and happily. That is to say, get the job they want to do and do it well. The Company pays attention to the interview process to select and ensure that the right personnel is chosen to be on the team. This is done by using the Competency Based Interview tool as an interview guideline in order to find the most suitable applicant. The Company believes that the selection of suitable applicants is beneficial not only for the Company, but helps the applicants who do not meet the qualifications not waste their time on the work that does not match their ability.

4.2 Personnel Training to Promote and Develop the Potential of Employees in Each Group: Being able to achieve the common goals as a win-win situation for the organization and employees. In 2019, the Company developed an E-Learning program for employees to access learning and improve their work abilities at any time or anywhere. The Company set guidelines to develop employees' potential. This is divided into the following various groups:

- **New Employee Training:** 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 Employee Training:** 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. All employees will have equal opportunity to achieve goals depending on their determination and dedication for their work.
- **Management Level Employee Training:** 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.

4.3 Appropriate Remuneration for Performance and Abilities: Remuneration must not be less than the minimum wage required by the government. Salary structure must be determined in accordance with the knowledge, ability, and performance of employee. In addition, the Company collaborated with a wage survey institute every year in order to ensure that the salary structure is appropriate and competitive in the labor market. The Company increases annual salary and bonus for employees twice a year (December and March). This is done by using a Balanced Scorecard System and Key Performance Indicator (KPI) to clearly identify the goals and performance of each employee. This includes a 360 degrees evaluation according to the Core Competency which is the main corporate culture of the Company to evaluate performance of employees, departments, and the Company's operating results based on the remuneration payment of Performance Based Pay principles in order to be fair. In addition, the Company gives importance to the well-being of employees. Thus, the Company provided basic welfare and additional welfare for employees as follows:

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.
- **The rights to claim annual dental fees.** Each year, employees can claim dental fees which is a special protection that the Company paid for employees themselves. This was not related to any insurance companies. Employees can claim their dental fees, with a limit of 3,000-6,000 Baht per year.
- **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
- **Privilege to purchase the Company's development project.** All employees have equal privilege to purchase development project of the Company which helps reduce the cost of living and support employees to have a better quality of life.

Group 2: Non-Monetary Benefits

- **Annual health check-up.** Due to the Company's policy to promote good health of employees, the Company collaborated with hospitals and leading health clinics to organize an annual health checkup program 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.

4.4 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 survey 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.

4.5 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.

4.6 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.

4.7 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. An Annual Sport Day was organized.
- 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.

5. Consumer Responsibilities

The Company focuses on product and service development by being aware of customer needs in each group and gives importance to understanding customers or having EMPATHY. As a result, the development of SMART PRODUCTS and EXCELLENT SERVICE became a strength in capturing the heart of consumers in all business groups of the Company. The Company has two main approaches for development:

- **Smart Products:** combining technology and innovation for efficient living to help people live an easier and better life in a society. Presently, since part of our lifestyles involves IOT: Internet of Thing, the Company adopted technology and innovation to be used in each part of the building, whether inside the condominium unit or the common area. This creates more systematic convenience. The Company focuses on developing products that come from needs and the living habits of modern urban people (Human Centric Design) in order to respond to the lifestyle of city people to live a more perfect life through various types of electronic innovations as follows:
 - **SMART TECH:** Develop innovation by connecting to wireless internet system to enhance lifestyles and a comfortable living with "HOME AUTOMATION", an APPLICATION that can control the electronic devices in the room, and "INTELLIGENCE FACILITIES", technology in the modern common area. This supports all lifestyles in the digital age.
 - **SMART ECO:** Adopt the concept of 'ENERGY MANAGEMENT SYSTEM' to create a good quality of life so that residents get the maximum benefit from using energy efficiency. This is done by using renewable energy and modern technology, such as using solar cells to generate electric power in the common area.
 - **SMART SECURITY:** Create maximum security with advanced technology such as VDO DOOR PHONES, a safety system that allows you to see people's faces and speak to the visitor in the LOBBY AUTO BARRIER GATE area, an automatic barrier system, a key card system to enter or leave the project and PLATE RECOGNITION system, an electronic car registration system for people who enter or leave the project.

- **SMART COMMUNITY:** Offer comprehensive services to support a modern lifestyle such as 24 HOURS CO-WORKING SPACE, COMMUNITY MALL, etc.
 - **SMART WELLNESS MEDICAL ON DEMAND:** Facilitate health services through a fingertip, an easy access to the MEDICAL HUB when that residents have an emergency or desire to inquire about basic medical information.
- **Excellent Services:** The Company aims to be a leading service provider by creating service standards that reflect the uniqueness of the Company. This includes establishing communication standards, training employees to provide services to customers in every process in order to understand and be able to provide services as the specified standards, increase customer satisfaction, provide quick customer service in accordance with SLA (Service Level Agreement) and change pain points to gain points with quality. This includes being able to assess and follow up on improvements to ensure that services meet the targets in terms of time, quality, and customer satisfaction. This also includes activities for residents. The Origin Family, a customer relations department, organized various activities for residents who live in the projects, whether it is a ready to move in projects or customers who purchased new projects in order to build good relationships with one another by giving importance to all groups of people, and choosing activities that were suitable for all genders, age groups. The details are as follows:
- **New Year Merit Making Activities** include making merit and giving alms to monks. The event was organized for project residents on the occasion of New Year's Day to have prosperity and start the New Year with happiness in accordance with the Thai tradition.
 - **Welcome Home Party** is an activity that welcome residents in a move-in ready project when there were more than 50% of the residents live in the project. This allows residents to meet and build good relationships with the Company and among themselves.
 - **Various DIY and Dessert Making Activities** such as "Because Love can be Designed: Decorate your Love with Icing Cookies" activity, decorating cookies with royal icing on Valentine's Day. A "Flower Design, Caring and Putting in a Vase" activity, creating flowers from flannel, adding liveliness into the families. The Workshop String Art activity and dessert making activities such as making look choup (fruit shaped mung beans Thai dessert)
 - **The Memorable Party**, a special thank you activity for residents of the Company who has always been a good support of the Company. Having specially selected menu with important customers who attended the event, and have a meeting with executives. The atmosphere was full of warmth and friendliness.





- Origin Concert "Time Machine", Playing, Singing, Traveling through time. A big concert that Origin provides for residents every year. However, this year was specially organized to celebrate the 10th anniversary of Origin. More than 3,000 residents attended the concert of famous artists and participated in activities to receive prizes at the event. Residents were also part of the "When I grow up, I want to be ..." activity, the donations were made to the CCF Foundation for Children and Youth in the patronage of HRH Princess Maha Chakri Sirindhorn Siam in order to fulfill the dreams of the children in the foundation to have educational opportunities as well.



- Kratongs Workshop, making Kratong from Ice Cream Cones Activity. Preserving Thai traditions during the Loi Krathong Festival by inviting residents of the project to make krathongs from the ice cream cones. This is an activity that conserves water and cares about the environment.
- The Origin Movie Day Activity is an entertainment activity that bring happiness to residents. It is held every quarter in every housing project, whether new projects or move-in ready projects. All age groups can participate in these activities.

6. Environmental Protection

Global warming and the current problem of the limited resources affected the business operations in various aspects, especially in the Company's construction projects that directly use the limited natural resources and the construction process is related to the climate and pollution as well. Therefore, the Company gave importance to various environmental issues by establishing policies that focus on sustainable business development and environmentally friendly designs. There is a risk analysis 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.

- 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:

- **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.
- **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.

- Environmental Care in the Company's Real Estate Projects

The Company is aware of the maintenance of green spaces in condominium projects from the first step of planning and designing the projects. The Company organized the Chamchuri conservation project at Park Thonglor as a prototype project. This project is operated under the guidance of experts in caring for big trees from surveying roots, cutting roots, branches, soil and large roots, stimulating roots, trimming and applying humidity reducing solution, installing an automatic watering system, and putting up a conservation fence. the Chamchuri conservation project at Park Thonglor is an ongoing project that look after the trees continuously. This project started in April 2019. The tree condition is reported monthly until the construction of the Park Thonglor Project is completed. In addition, the Company surveyed other large trees within the Park Thonglor Project in order to conserve 15 more trees. The results of the project will be adapted to other projects.

- Select energy-efficient equipment in construction for long-term energy saving. This includes inverter air-conditioners, LED light bulbs, and energy saving water heaters in order to save energy and costs for residents. Choosing water-saving sanitary wares in the bathroom, using faucets and showers that use less water.
- The Company designed buildings to have air flow, especially in the common area.
- The Company supported the use of eco-cars. The projects have an area where residents can charge electric cars.
- A sharing scooter service is provided to facilitate residents who want to travel a short distance between buildings in the project or around the project area in order to save fuel.
- The Company installed solar cells, a renewable energy, to reduce maintenance fees for residents.

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.

- Internal Management Policy

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

Implementation

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

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

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

3. The Company's Construction Project Management Department will comply with the measures specified in the Environmental Impact Assessment report (EIA) and strictly monitors all projects.
4. The Company's Construction Management Department will manage the cleanliness of the construction area and keeps storage tidy, manages waste, recycles without affecting the community or the environment surrounding each project.
5. The construction project management team will purchase Contractor All Risk (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)

For the benefit of public relations regarding corporate social responsibility, the Company has a policy to submit the projects for the assessment of the Thai's Rating of Energy and Environmental Sustainability for Preparation of New Building Construction & Major Renovation in order to get a certification from the Thai Green Building Institute (TGBI). The Company is a member of Thailand Business Council for Sustainable Development (TBCSD).

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 Accounting and Finance Department will develop the website to communicate with customers and deliver documents by electronic format instead of paper.

- Other Environmental Activities

- Increase the green area in Bangkok project: the Company collaborated with the Bureau of Environment in Bangkok to plant trees in a tree planting activity in order to increase green area, reduce pollution and dust in Chatuchak Park area by planting 156 trees. On the occasion of His Majesty the King's birthday, the Royal Initiative Volunteers 904 has an activity to plant 150 trees at Wachira Benchachat gardens. This project is an expansion of the Forwarding 10,000 Trees Project to create a sustainable urban society that cares for the environment in 2018.
- The Origin Make It Green Project is a Zero Waste Project with the objective of reducing the wasteful use of resources, reducing the use of plastic waste as much as possible, and supporting efficient and sustainable waste management. This can be divided into the following subprojects:
 - Lending cloth bags project. This project was created because the Company noticed that employees at the head office use a lot of single used plastic bags. Therefore, a service center to borrow and return cloth bags was provided in various areas of the office so that employees can use them and reduce the use of plastic bags. Aside from providing a service center to lend cloth bags for employees, the Company also provided a service center to lend cloth bags at the prototype condominium project.
 - Waste management prototype project, the Company foresaw the impact of waste problem. Thus, a prototype project in waste management was organized, beginning at the head office by separating waste and accepting donations of recyclable waste such as plastic bottle caps, straws, and calendars. This project was extended to the Company's condominium projects in regards to waste separation. The Company organized training with Thai Nakarin Hospital on the topic of Green & Clean, clean and sterile condominiums. In addition, the Company participated with Zero West Yolo, a plastic and food waste management organization, to organize a workshop that provides knowledge and demonstrates how to recycle plastic waste. This will help raise the awareness of employees and the residents regarding waste separation.
 - Forwarding Unused Goods Project. This project was started because the Company has unused items. These items were then donated to the communities, schools, and universities surrounding the Company's projects. This included condominium development models which are used throughout the period of publicizing and selling the project. After the project sales process ends these models are discarded and not used any further. The Company foresaw that there are still educational institutions that could use the models for educational benefits. Therefore, 2 condominium project models were forwarded to Kasetsart University. In addition, the Company donated good quality sanitary ware from the demolition of the sample room to Wat Tri Samakkhi School in Samut Prakan Province.
- The Company supported environmental activities such as run to build a city project, organized by the Faculty of Architecture at Chulalongkorn University by donating 250,000 Baht. Part of the income from this project will be used to develop beneficial things to the city in order to conserve the environment by increasing green spaces in the Bang Krachao area which is a large green area, the lungs of Bangkok. The Company also supported recyclable waste activity which was held by Samrong Nuea Subdistrict Municipality, Samut Prakan Province, in the amount of 20,000 Baht and collected plastic water bottles to give to Samrong Nuea Subdistrict Municipality to recycle.

7. Community and Society Development

Besides the comprehensive real estate development policy, the Company provides the best services under the concept of The Empathy. The Company also recognizes the importance of social quality development and community development at the same time because the Company believes that good communities and society lead to sustainable development. The Company encouraged people in

the society and the community to live better by supporting activities for all groups in society, neighboring communities, schools, from children to the elderly, wishing everyone has a better living without considering whether they are directly affected by the production and services. The Company also gives equal importance to all groups and organized activities to help and develop society. Throughout the year 2019, the Company organized corporate social responsibility activities to support quality living and society development. The brief details are as follows:

- Origin Weaving Dreams: School Development Project is a project in which the Company supported the schools that lack opportunities to improve their well-being. This included the environment and landscape, as well as various learning sources in schools. This affects the learning of children and youth because schools are considered the second home of students in their life. The Company foresaw the importance of having a good environment in the school. Thus, the Company worked with trade partners, employees and residents to do good deeds, develop schools, repair buildings, and develop learning resources while also improving the surrounding landscape of the school to be more enjoyable. This is an ongoing project since 2018. In 2019, the Company delivered a good environment to children and youth at 2 schools which are:
 - Wat Phong Phloi Kindergarten: Worked together to improve the school building, playground, recreation park, and provided educational equipment and essential items for students.
 - Wat Si Bun Rueang School: Worked together to improve the school building, installed a guardrail and lightings at various points for student safety. The Company also worked together to improve the landscape, provided educational equipment, and essential needs for students.



- Songkran for Brothers and Sisters Project was organized for the second year for employees to do good when they return to their hometowns. This year, books and teaching materials were donated to schools in employees' hometowns at different provinces which totaled 90,000 Baht.



- Adopted 20 underprivileged children and youth from the CCF Foundation for Children and Youth in the royal patronage of HRH Princess Maha Chakri Sirindhorn for a second consecutive year. These children are in 4rd and 5th 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" for the second time at Wat Tri Samakkhi School in Samut Prakan Province. This focused on providing basic engineering knowledge to fourth grade children who are at a creative age and searching for the things they like. There were 62 students.
- The Company organized the "Origin Creative Contest" to design common area for condominiums under the concept of "Gen-Z: The Origin Condominium" by encouraging undergraduate students to join and submit designs for a cash prize worth more than 100,000 Baht. This project was organized to encourage university students to have the opportunity to develop their design potential. There was a workshop and a coaching program by a team of professional architects from the Company for students who entered the contest. The Company believes that we can develop students who are the main force of the country to grow up effectively by sharing the experiences of professional personnel in the Company.



- The Company foresaw the importance of youth development around the Company's projects. In order to encourage the use of free time to be beneficial to the youth's health, promote the youth development in the projects to have the opportunity to receive soccer scholarships from the schools and various clubs which will lead to the community and national development, the Company supported soccer uniforms, training equipment, and drinking water dispensers to the Bearing 19 soccer club, totaling 94,240 Baht.



- Co-sponsored with TISCO Bank for the project called "Friend for Life" in the amount of 1,000,000 Baht to purchase medical equipment for hospitals in need.
- Donated 100,000 Baht to the National Cancer Institute Ramathibodi Foundation to purchase medical equipment and contribute funds for the destitute patients.
- The Company paid attention to risk analysis, environmental impacts and safety in every process of the business operations as well as using resources efficiently and saving energy in accordance with international principles.

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

From the concept of Smart Product, a combination of technology and innovation for efficient living created an importance of innovation development that will respond to the service needs efficiently. The Company therefore created an application called Origin Connect that combines technology with customer service to facilitate a living and making transactions with the Company conveniently as well. This application receives information from the Company, checks installment payment information, gives repair notification alerts, cleaning notification alert, emergency notification alert, various discounts and privileges alert. As a result, the service will be provided to the residents as quickly and efficiently as possible.

In addition to developing applications for the residents, the Company gave importance to developing an internal system to facilitate convenience for employees called "MyOrigin". This application has personal information of employees that employees can modify this information by themselves by considering their rights regarding information disclosure such as personal telephone number, educational background. This application collects important news and information in the system. This is another channel to express opinions or suggest new ideas. Myorigin app has evaluation processing system, leave request system, vehicle and meeting room reservation system, which is quick and convenient. Employees can access the system to give commands even when they are not in the office. This has improved the work and internal communication of the Company efficiently.

23 ANTI-CORRUPTION

The Company conduct its business by giving importance to anti-corruption, adhering to ethical and transparent management, and taking responsibility for all stakeholders. The Company established Business Ethics and a Code of Conduct practice guidelines for the Board of Directors, the Management team and employees 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 established anti-corruption policies as a practice guideline as follows:

- 1) Directors, executives and employees shall not commit or encourage fraud or corruption in any case and shall strictly comply with the anti-corruption measures.
- 2) Create an honest corporate culture and adhere to fairness.
- 3) Provide communication and training for employees within the organization, encourage employees to be honest in their duties and be ready to apply the good corporate governance principles as a practice guideline for the entire organization.
- 4) The Company established a human resource management process that reflects the Company's commitment to anti-corruption from the recruitment process, training, performance evaluation, giving remuneration, to the promotion process.
- 5) The Company conducts internal audits to ensure that the internal control system enables the Company to achieve its goals, monitors the operations of every department to meet the requirements, and helps find any weaknesses, as well as providing suggestions to develop the operating system to be effective and efficient in accordance with the good corporate governance guidelines and anti-corruption policies/measures in order to combat corruption.
- 6) The Company treats employees with fairness and protects employees who refuse to take part in corruption or report corruption that relates to the Company with any measures to the fullest extent and within the authority of the Company.
- 7) Cooperate with the government by requiring that all agencies that are contractual parties with the government must disclose the profit and loss statement to the Office of the National Anti-Corruption Commission (NACC).
- 8) Policies and the practice guidelines of the anti-corruption measures is considered a part of the duties of the Board of Directors, executives and the employees of the Company. If anyone neglects, refrains from and intends not to comply with the policies and good practice guidelines of the Company, it is a disciplinary offense and the penalty will be considered in accordance with the Company's regulations and may be subject to the legal punishment if the act violates the law.

Remark: For more information about Anti- Corruption policy of the Company please visit 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

In 2019, the real estate sector was affected by the economic fluctuation and increased competition. The Company remained committed to conducting sustainable business for the Company, employees and society as well as placing attention on sustainable development, innovation and a good management system whether economic, social or environmental dimensions. The Board of Directors committed to managing and operating business with transparency under the good governance principles in order to build confidence among shareholders, investors and all other relevant parties. This included giving importance to risk management, internal control, and the internal audit because they are important mechanisms that help the business achieve its goals. The details are as follows:

Internal Control

The Company recognizes the importance of internal control as a risk management tool and a process that helps the Company operate business efficiently. The Company therefore established a stringent internal control system based on the COSO Internal Control - Integrated Framework (COSO 2013) of the Committee of Sponsoring Organizations of the Treadway Commission, which consists of 5 components and 17 principles. A summary is as follows:

Part 1 - Control Environment

- The control environment is an important foundation for implementing internal control throughout the organization. The Company adheres to honest operating principles and maintains the ethics of the organization, business partners, customers and all stakeholders. This is an important part for sustainable growth of the Company. Therefore, the Company announced a policy/code of conduct or code of business conducts as a practice standard for the personnel of the Company and all parties involved. This includes the code of conduct policy, good corporate governance policy, anti-corruption policy, information policy, whistle blowing policy/fraud reporting. The Company reviews and updates these policies/guidelines so that they are suitable for changing situations. These policies are posted on the Company's website www.origin.co.th to communicate with outsiders. In addition, the Board of Directors and high-ranking executives are key leaders so that they are good role models.
- The Company established the organizational structure by taking into account the good corporate governance principles, defining roles and responsibilities in written standards/operational manuals so that executives and employees at every level are able to practice accordingly, with efficiency, transparency, and without any conflicts of interest under the supervision of professional and well experienced Board of Directors from a variety of professions that are beneficial to the Company's business operations. They are also independent from the Management Team.
- The Company is determined to develop personnel to be competent and focus on retaining personnel with potential, and promote succession of important positions and duties in order to replace the vacant position appropriately in a timely manner. The Company also has a culture that promotes morale for employees that are talented and have outstanding work through various activities so that employees see their self-worth, take pride, and feel that they are part of the organization's success.

- The Company has a monitoring and evaluating process for the implementation of the policies that the Company assigned to various departments through the Internal Audit Unit which will directly report the evaluation results to the Audit Committee every quarter. This includes channels to report clues/complaints about matters that violate the code of business conduct or corruption in order to receive complaints and handle situations in a timely manner, with transparency and fairness to all parties involved.

Part 2 - Risk Assessment

The Company gives importance to risk management in parallel with business operations by integrating risk management processes with management processes so that risk management is part of the management process. The Company also set a framework for risk management in accordance with the international standards of the Committee of Sponsoring Organization of Treadway Commission (COSO) in order to communicate to all employees so that they understand the risk management process and take part in risk management so that it is at an acceptable level. The Company's risk analysis is identified by considering internal factors and external factors. These factors will be reviewed when changes occur. Risks identification covers all risk which includes strategies, operations, finance, legal compliance, rules and regulations, technologies, as well as corruption. The risk management department is responsible for evaluating and monitoring risk management and reporting it to the Risk Management Committee and the Board of Directors every quarter. (Further details are in the Risk Management Topic)

Part 3 - Control Activities

- The Company pays attention to systematic and efficient operations. Therefore, the Company set the standards/operational manual and established the appropriate important internal control points for the main procedures and complex work processes, as well as regularly reviewing standards/operational manuals to be in accordance with the actual work operations. It is communicated to all employees to acknowledge. In addition, the Company adheres to operating principles based on honesty, transparency, and responsibility to all stakeholders. Therefore, the Company established a good corporate governance policy in writing, which includes code of conduct policy, good corporate governance policy, anti-corruption policy, whistleblowing policy, connected transactions policy/criteria between the Company and the related parties or persons who may have a conflict of interest, as well as information technology policy, for employees to acknowledge and apply.
- The Company is committed to fighting against corruption. Therefore, the Company became a member of the Private Sector Collective Action Coalition Against Corruption of the Thai Institute of Directors Association (IOD). This past August, the Company was certified in the said project. This demonstrates the Company's commitment to corporate governance with transparency and is ready to promote continuous anti-corruption in business operations.

Part 4 - Information and Communication

- The Company attaches importance to improving and developing information technology systems continuously in order to efficiently support the operations based on complete, quality, and timely information. The Information Technology Department provides advice and assistance to fix problems quickly. In order to have a systematic information system within the organization, the Company set information technology policy that covers the use of computer tools and equipment, data protection, and data storage and usage so that all employees are aware and strictly implement it accordingly.
- The Company has a process to communicate policies/announcements within the organization through the information technology system or organizing activities for all employees to participate so that all employees and relevant parties acknowledge the objectives as well as practice guidelines that the Company established and correctly implement them.

- The Company communicates news and information with external stakeholders via the Company's website. There are channels for all stakeholders, whether inside or outside the organization, to provide information, suggestions about services or products through the Call Center: 020-300-000 or the Company's website (www.origin.co.th). In order to report fraudulent clues or corruption within the Company, the complainant can blow the whistle via the Company's website or via mail to the address of Origin Property Company Public Company Limited, 20th Floor, Bhiraaj Tower at BITEC, No. 4345, Sukhumvit Road, Bangna Subdistrict, Bang Na District, Bangkok 10260. The information received from the complainant will be reported directly to the Audit Committee and the Chief Operating Officer to be in the process stipulated by the Company. The Company will protect the rights of the whistleblower.

Part 5 - Monitoring Activities

- The Company has an internal audit unit which operates independently from the Management Team. The internal audit unit monitors the implementation of the policies, rules, and practice guidelines set by the Company and reports directly to the Audit Committee. The internal audit unit also provides advice and counsel which is an important unit to ensure that all departments comply with the policies/regulations set by the Company.
- The Company requires a weekly monitoring of the operational results and targets that were set by the Executive Meeting and propose them to the Board of Directors on a monthly basis. In 2019, the Board of Directors had 11 Meetings.
- The Audit Committee assessed the adequacy of the internal control system in accordance with the assessment form of the Securities and Exchange Commission (SEC) and proposed it at the Board of Directors Meeting No. 1/2020, held on January 30, 2020. The Board of Directors was of the opinion that the Company has an effective and appropriate internal control system to oversee the business operations so that they are in accordance with the goals, objectives and requirements of relevant laws, and able to protect and use the assets for the benefit of the Company. The financial reports were prepared with accuracy and credibility and were disclosed in accordance with the regulations of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC).
- The auditor from EY Office Limited, the Company's auditor for 2019, reviewed the quarterly financial report and the annual financial report for 2019. The auditor expressed opinions in the audit report that there was no reason to believe that financial information was not prepared in accordance with accounting standards. This was also in accordance with the opinion of the Audit Committee.

Internal Audit

- The Company emphasizes and focuses on having an appropriate and suitable internal control system to parallel with the administration. As a result, the Company requires that the internal audit unit is independent from the Management Team and shall make a direct report to the Audit Committee. The internal audit unit is responsible for evaluating the performance according to the policies/guidelines, and objectives set by the Company as well as giving creative recommendations to improve the operation, following up on the solutions, and providing a summary of the audit reports to the Audit Committee on a quarterly basis.
- At the Audit Committee Meeting No. 5/2019, held on July 25, 2019, the Company approved the procurement of IPC International Audit Company Limited to inspect the high-rise construction system and the internal control systems of system development because of their expertise in this field. This is to ensure that the control system, the construction project management, and internal control processes in the system development are sufficient, appropriate and effective.

Risk Management

Enterprise risk management is an important process that helps promote the Company to be able to achieve the specified objectives and goals, properly meets the needs of all stakeholders, and also helps the Company grow steadily and sustainably. The Company adopted a regulation framework and international risk management standards of the Committee of Sponsoring Organizations of Treadway Commission (COSO) or "COSO ERM". The Board of Directors supervised the Company to operate business in accordance with the Enterprise Risk Management policy and framework. This covers both the organizational and the operational levels in order to manage risk so that it is at an acceptable level. The current enterprise risk management structure of the Company is as follows:

1. Risk Management Framework

In order to manage the risk of the Company and its subsidiaries in the same direction effectively and systematically, be able to respond to the rapidly changing environment in a timely manner, be ready to handle any situation that may occur appropriately, and be able to take advantage of risk to gain business opportunities. The Company therefore established a risk management framework which consists of:

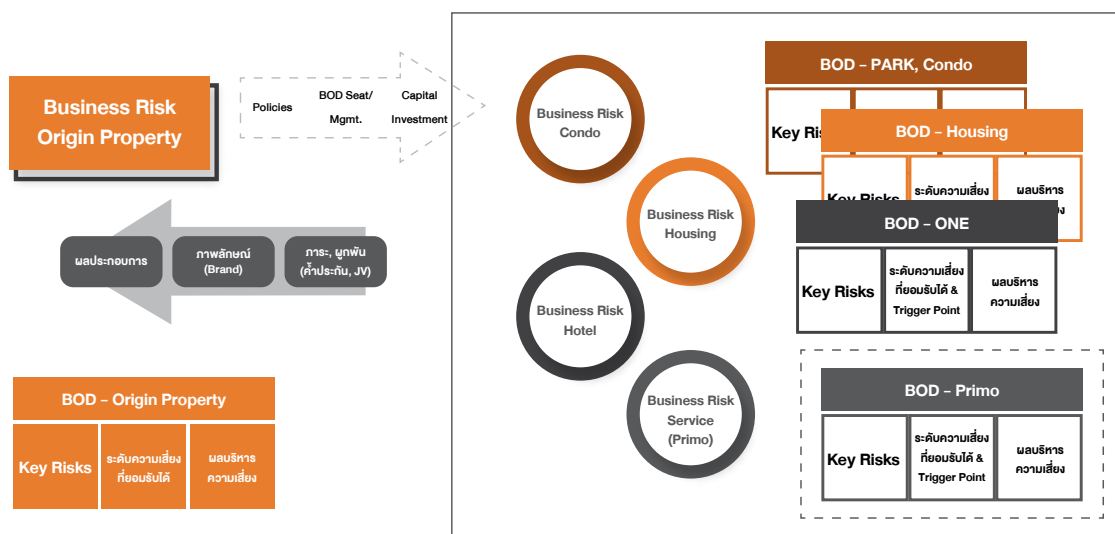


- 1) **Define objectives and goals**, both at the corporate level and the department level so that they are in accordance with risk appetite as determined by the Board of Directors and review the objectives, goals, and acceptable risk levels on an annual basis.
- 2) **Identify risk factors or events that may occur** and affect the achievement of objectives and goals, whether they are caused by internal factors such as work processes, personnel and various external factors such as economy, society, politic, amendments and regulations, etc.
- 3) **Assess risk** by considering the possibility that the risk will occur together with the impact if the risk occurs. This includes evaluating the relationship between the impact of one risk that may affect another risk.
- 4) **Respond to risk** by stipulating risk management methods that are appropriate for the level of importance/severity of each risk by taking into account the cost and benefits that will be received from the operation.
- 5) **Determine control activities** or risk management plans that are at an acceptable level.
- 6) **Monitor** the implementation of control activities or risk management plans by reporting the risk management results to the Risk Management Committee, the Audit Committee, and the Board of Directors to acknowledge.

2. Risk Management Structure

The Company established an appropriate risk management structure. This is in line with the corporate structure which operates the main business by holding shares in the Company group. The Company stipulated that all companies in the group must have systematic risk management throughout the organization. The Board of Directors of each business group is responsible for overseeing risk management in their group as follows:

ORI – Enterprise Risk Management



3. Risk Management Policy

The Company and its subsidiaries are aware of the importance and necessity of implementing an international risk management standard into the management in order to prepare and deal with any events/uncertainties that occur, or reduce the potential impact on business operations. The Company supports and develops the risk management system of the Company and its subsidiaries so that they are in the same direction throughout the organization. Thus, the following risk management policies were established:

- 1) Risk management is the responsibility of employees at all levels who must be aware of the risks in their departments and organizations by giving importance to risk management and internal control in various areas to be at sufficient and appropriate level.
- 2) Have an enterprise risk management process that meets international standards in order to efficiently manage any risk that may affect the operations of the Company and subsidiaries, develop and carry out enterprise risk management in the same direction by using risk management systems as a part of strategy formulation, plans and business operation of the Company and its subsidiaries. This includes a focus on objective achievement, goals, vision, mission, and strategies in order to create operational excellence and build confidence among relevant parties.
- 3) Establish guidelines to prevent and mitigate the operational risks of the Company and its subsidiaries in order to avoid any damages or losses that may occur. This includes follow-up and regular evaluation of risk management.
- 4) Promote and develop the use of modern information technology systems in the risk management process of the Company and its subsidiaries. Support personnel at all levels to have thoroughly access to information on risk management and organize risk management reporting system effectively.

4. The Roles, Duties and Responsibilities regarding Risk Management

Board of Directors

The Board of Directors is responsible for establishing policies, the strategic direction of the Company and supervising the Company to have an effective and efficient risk management system to ensure that the Management Team attaches importance to risk management and instills it into the corporate culture.

Audit Committee

The Audit Committee is responsible for reviewing the financial and accounting reporting systems, the internal control system, the internal audit system, and the risk management system. This includes policies and anti-corruption measures in order to ensure that it meets international standards, requirements, and relevant laws, appropriately and sufficiently. The Audit Committee reports to the Board of Directors.

Risk Management Committee

The Risk Management Committee sets guidelines for risk management, considers and approves the risk management framework to be used as the Company's guideline, follows up on risk management results, supports dissemination, creates an understanding of risk management for employees at all levels and implements practical effects throughout the organization. This includes giving opinions/recommendations/advice to the Management Team and reporting to the Audit Committee and/or the Board of Directors.

Chief Executive Officer, President and Executives

Establish risk management systems in accordance with the policies and guidelines set by the Board of Directors, consider strategies, establish risk management plans throughout the organization, define and assign a risk owner to consider and determine acceptable risk levels then proposed them to the Board of Directors for approval, communicate and develop corporate culture that is aware of risk. This includes reviewing the suitability of systems and measures such as anti-corruption measures so that they are suitable for business changes, regulations, rules and relevant laws.

Risk Owners

Risk Owners are responsible for assessing and analyzing risks, determining the measures/activities used in risk management, analyzing the cost-benefit of each option, following up on risk assessment results, and proposing them to the Chief Executive Officer and the Risk Management Committee.

Risk Management Department

Develop risk management systems that are efficient and effective, give advice, consult and provide training to have knowledge and understanding about risk management that leads to creating corporate culture, coordinates and monitors the risk management results from the Risk Owners and any related parties. The Risk Management Department prepares a risk report for the Management Team and the Risk Management Committee, the Audit Committee and/or the Board of Directors as assigned. This includes supporting the operations of the Risk Management Committee so that it is efficient.

Internal Audit Unit

The Internal Audit Unit has the duty to inspect and review the operating procedures to be in accordance with the policies set by the Company, stipulate good practice guidelines, rules and regulations of relevant government sectors in order to ensure that the Company has sufficient and appropriate internal control/risk management systems and reports it to the Audit Committee

In 2019, there was a rapid change in both internal and external circumstances. This is considered an important variable that causes change in risk which may affect the Company's goals. Therefore, the Company conducts its business prudently and puts an emphasis on risk management. The Company reviewed risks by considering and analyzing both the internal and external risk factors in order to determine risk management measures that are appropriate for situations that may occur and affect the Company's operations.

The Company revised risk management manual based on the COSO ERM 2017 framework, communicated to the executives and all relevant employees so that they understand and be aware of its importance, combined integrated risk management principles into the main operating procedures, encouraged employees to participate in analyzing and finding measures to manage risks in order to increase operational efficiency and mitigate operational risks. This prevents/reduces losses that may occur. In addition, the Company also developed a modern information technology system to be used in risk management processes in order to allow involved employees to have an access to necessary information source related to risk management process.

The Risk Management Committee followed-up on the risk management results of the Management team in order to give opinions/suggestions by discussing risk assessment and risk management guidelines with the Management team in order to report to the Audit Committee and the Board of Directors. In the case that risk cannot be managed to be at an acceptable level, the Management must propose an additional risk management plan and submit it to the Risk Management Committee and the Audit Committee to find a solution/measure for risk management together. The Risk Management Committee will follow up on the risk management results until the risk is within an acceptable level.

In addition, to ensure that the administration and business operations of the Company are transparent and in accordance with the good governance principles, the Company created management procedure/ corruption risk management by joining the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) of the Thai Institute of Directors Association (IOD) and become a CAC certified member on August 8, 2019.

(More details are in the anti-corruption topic)



26 INDEPENDENT AUDITOR'S REPORT

Origin Property Public Company Limited and its subsidiaries Report and consolidated financial statements 31 December 2019

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 2019, 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 2019, 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.

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.

The classification of investments in joint ventures

During the current year, the Group has entered into joint venture agreements and disposed of the ordinary shares in 4 subsidiaries to various unrelated companies. The Group still holds 51% of the ordinary shares in the subsidiaries. Nevertheless, the management has exercised its judgement and determined that the Group no longer has controls over such companies as its subsidiaries and therefore reclassified the investments to investments in joint ventures, assessed the fair value as the initial cost of investments in joint ventures and recognised gain on disposals of investments in subsidiaries in the statement of comprehensive income during the period in which the transactions were carried out.

I have examined the transactions by reviewing the terms and conditions in joint venture agreements, inquiring of the management regarding the nature and objectives of the disposals and gaining an understanding of the management's process in reviewing the substance of the agreements whether the management has understood the substance of the agreements and uses its judgement in analysing the substance of the agreements and recording accounting transactions in accordance with the principles of Thai Financial Reporting Standards No.11: Joint Operations. In addition, I have reviewed the reasonableness of the assessment of the fair value and tested the correctness of the calculation of gain on disposals of investments in subsidiaries.

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: 27 February 2020

27 STATEMENT OF FINANCIAL POSITION

Origin Property Public Company Limited and its subsidiaries

Statement of financial position As at 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents	8	1,329,733,401	1,819,169,164	129,563,657	734,516,975
Other receivables	9	530,499,967	135,305,888	866,456,881	221,431,484
Short-term loans to related parties	7	307,913,183	7,000,000	8,808,842,952	4,655,644,453
Project development costs for sale	10	22,582,088,795	20,151,370,565	1,648,819,071	2,159,725,105
Deposits for land		871,009,526	1,009,355,395	-	97,951,840
Advance payment for construction		338,326,525	152,151,297	14,783,200	21,820,875
Other current assets	11	521,237,800	230,803,306	69,748,446	91,518,578
Total current assets		26,480,809,197	23,505,155,615	11,538,214,207	7,982,609,310
Non-current assets					
Restricted bank deposits		27,999,487	-	-	-
Investments in subsidiaries	12	-	-	6,856,083,213	6,209,623,141
Investments in joint ventures	13	2,665,672,101	1,780,373,549	406,628,050	1,267,528,012
Other long-term investment		7,999,930	7,999,930	-	-
Land held for development	14	28,235,448	28,235,448	8,066,909	8,066,909
Investment properties	15	402,274,216	372,905,086	31,738,988	29,805,238
Property, plant and equipment	16	1,718,036,225	765,895,862	96,873,894	122,125,087
Intangible assets	17	235,539,143	237,276,458	33,017,074	32,529,458
Goodwill	18	190,416,224	190,416,224	-	-
Deferred tax assets	30	220,621,865	150,638,510	2,791,168	15,215,529
Other non-current assets		101,874,716	164,430,187	5,688,955	5,744,255
Total non-current assets		5,598,669,355	3,698,171,254	7,440,888,251	7,690,637,629
Total assets		32,079,478,552	27,203,326,869	18,979,102,458	15,673,246,939

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 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	19	1,388,736,636	1,780,215,680	745,500,000	805,000,000
Bills of exchange	20	348,157,848	763,835,058	348,157,848	763,835,058
Trade and other payables	21	2,574,396,649	2,603,096,302	770,270,170	1,208,087,619
Short-term loans from related party and related person	7	2,906,000	2,626,000	371,000,000	-
Current portion of long-term loans from banks	22	2,708,197,901	4,271,083,067	140,000,000	300,807,573
Current portion of long-term debentures	23	1,998,908,711	1,198,562,920	1,998,908,711	1,198,562,920
Current portion of liabilities under finance lease agreements		409,819	936,210	409,819	936,210
Deposits and advances received from customers	7	1,077,613,277	2,009,878,445	20,260,005	81,202,287
Unearned income	7	1,545,035	2,530,725	-	9,305,220
Income tax payable		634,773,827	481,626,186	117,931,640	182,703,144
Other current liabilities		86,558,209	68,986,753	8,468,299	41,171,656
Total current liabilities		10,822,203,912	13,183,377,346	4,520,906,492	4,591,611,687
Non-current liabilities					
Long-term loans from banks - net of current portion	22	4,063,499,511	487,944,000	-	-
Long-term debentures - net of current portion	23	5,542,823,560	4,024,985,803	5,542,823,560	4,024,985,803
Liabilities under finance lease agreements - net of current portion		106,827	516,646	106,827	516,646
Provision for long-term employee benefits	24	19,077,290	15,558,722	6,590,829	7,892,530
Deferred tax liabilities	30	695,923,479	687,826,289	-	-
Other non-current liabilities		1,976,282	1,799,735	-	-
Total non-current liabilities		10,323,406,949	5,218,631,195	5,549,521,216	4,033,394,979
Total liabilities		21,145,610,861	18,402,008,541	10,070,427,708	8,625,006,666

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 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Shareholders' equity					
Share capital	25				
Registered					
3,091,552,445 ordinary shares of Baht 0.50 each					
(2018: 3,085,208,279 ordinary shares of Baht 0.50 each)		1,545,776,223	1,542,604,140	1,545,776,223	1,542,604,140
Issued and fully paid					
2,452,861,730 ordinary shares of Baht 0.50 each					
(2018: 2,449,073,932 ordinary shares of Baht 0.50 each)		1,226,430,865	1,224,536,966	1,226,430,865	1,224,536,966
Ordinary share premium	25	2,336,545,560	2,299,052,123	2,336,545,560	2,299,052,123
Preference share discount of subsidiaries		(26,569,718)	(26,569,718)	-	-
Capital reserve for share-based payments	26	68,935,287	50,013,957	68,935,287	50,013,957
Retained earnings					
Appropriated - statutory reserve	27	154,577,622	154,260,414	154,577,622	154,260,414
Unappropriated		5,934,672,297	3,734,019,060	5,122,185,416	3,320,376,813
Other components of shareholders' equity		(37,947,941)	1,994,610	-	-
Equity attributable to owners of the Company		9,656,643,972	7,437,307,412	8,908,674,750	7,048,240,273
Non-controlling interests of the subsidiaries		1,277,223,719	1,364,010,916	-	-
Total shareholders' equity		10,933,867,691	8,801,318,328	8,908,674,750	7,048,240,273
Total liabilities and shareholders' equity		32,079,478,552	27,203,326,869	18,979,102,458	15,673,246,939

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

Directors

Origin Property Public Company Limited and its subsidiaries

Statement of comprehensive income For the year ended 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Profit or loss:					
Revenues					
Revenues from sales of real estate	28	12,278,599,662	14,523,121,243	1,836,515,483	6,309,160,825
Revenues from project management	7	918,893,470	1,225,925,884	297,240,223	1,187,170,846
Dividend income	7, 12	250,000	-	2,344,259,032	31,309,500
Gain from transfer of right for land purchase and sale agreement		564,010	311,977,487	7496,899	324,689,835
Gain on disposals of investments in subsidiaries	1.2, 12	458,557,773	314,821,616	684,385,014	-
Other income		465,257,376	261,987,024	303,058,890	282,199,791
Total revenues		14,122,122,291	16,637,833,254	5,472,955,541	8,134,530,797
Expenses					
Cost of real estate sales		6,934,189,570	8,610,999,325	979,302,715	3,395,113,190
Selling expenses		2,167,178,290	244,653,5061	566,116,097	1,047,309,212
Administrative expenses		520,091,710	425,105,838	243,577,401	320,705,272
Loss from deduction in preference share of a subsidiary	12	-	-	31,220,821	-
Loss on disposals of investments in joint ventures	13	-	-	117,794,967	-
Total expenses		9,621,459,570	11,482,640,224	1,938,012,001	4,763,127,674
Profit before share of loss from investments in joint ventures, finance cost and income tax expenses					
Share of loss from investments in joint ventures	13	(238,977,966)	(536,360,071)	-	-
Profit before finance cost and income tax expenses		4,261,684,755	4,618,832,959	3,534,943,540	3,371,403,123
Finance cost		(272,785,073)	(262,470,185)	(336,504,956)	(242,819,085)
Profit before income tax expenses		3,988,899,682	4,356,362,774	3,198,438,584	3,128,584,038
Income tax expenses	30	(848,192,470)	(980,608,602)	(173,483,372)	(633,793,311)
Profit for the year		3,140,707,212	3,375,754,172	3,024,955,212	2,494,790,727
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain (loss) - net of income tax	24, 30	4,302,886	(1,602,272)	3,733,728	(875,618)
Other comprehensive income for the year		4,302,886	(1,602,272)	3,733,728	(875,618)
Total comprehensive income for the year		3,145,010,098	3,374,151,900	3,028,688,940	2,493,915,109

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 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Profit attributable to:					
Equity holders of the Company		3,027,133,082	3,337,952,630	3,024,955,212	2,494,790,727
Non-controlling interests of the subsidiaries		113,574,130	37,801,542		
		3,140,707,212	3,375,754,172		
Total comprehensive income attributable to:					
Equity holders of the Company		3,031,301,091	3,336,398,289	3,028,688,940	2,493,915,109
Non-controlling interests of the subsidiaries		113,709,007	27,753,611		
		3,145,010,098	3,374,151,900		
Earnings per share	31				
Basic earnings per share					
Profit attributable to equity holders of the Company		1.23557	1.36570	1.23468	1.02073
Diluted earnings per share					
Profit attributable to equity holders of the Company		1.23490	1.36248	1.23401	1.01832

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

Directors

Origin Property Public Company Limited and its subsidiaries Statement of changes in shareholders' equity For the year ended 31 December 2019

(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	(16,317,658)	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 of warrants exercised	25, 26	3,211,926	65,477,459	-	(23,659,601)	-	-	-	45,029,784
Called up share capital of subsidiary		-	-	-	-	-	136,080	1,137,927	1,274,007
Share-based payments	26	-	-	-	50,671,887	-	-	-	50,671,887
Stock dividend	25, 35	408,176,366	-	-	-	-	(408,176,366)	-	-
Dividend paid	35	-	-	-	-	-	(1,108,314,453)	-	(1,108,314,453)
Subsidiaries paid dividends to their non-controlling interests		-	-	-	-	-	-	(9,339,352)	(9,339,352)
Statutory reserve	27	-	-	-	-	51,792,655	(51,792,655)	-	-
Issuance of preference shares of subsidiaries		-	-	(10,252,060)	-	-	-	-	414,000,000
Purchased preference shares from non-controlling interests		-	-	-	-	-	-	-	(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
									8,801,318,328

Origin Property Public Company Limited and its subsidiaries Statement of changes in shareholders' equity (Continued) For the year ended 31 December 2019

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
Note	Issued and paid-up share capital	Ordinary Share premium	Preferenceshare discount of subsidiaries	Capital reserve for share-based payments	Retained earnings		Other component of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated – statutory reserve	Unappropriated				
Balance as at 1 January 2019	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	1,364,010,916	8,801,318,328
Cumulative effect of change in accounting policy for the adoption of new accounting standard	-	-	-	-	-	406,449,880	-	406,449,880	-	406,449,880
Balance as at 1 January 2019 - after adjustment	1,224,536,966	2,299,052,123	(26,569,718)	50,013,957	154,260,414	4,140,468,940	1,994,610	7,843,757,292	1,364,010,916	9,207,768,208
Profit for the year	-	-	-	-	-	3,027,133,082	-	3,027,133,082	113,574,130	3,140,707,212
Other comprehensive income for the year	-	-	-	-	-	4,168,009	-	4,168,009	134,877	4,302,886
Total comprehensive income for the year	-	-	-	-	-	3,031,301,091	-	3,031,301,091	113,709,007	3,145,010,098
Issuance of ordinary shares as a result of warrants exercised	1,893,899	37,493,437	-	(13,948,472)	-	-	-	25,438,864	-	25,438,864
Share-based payments	-	-	-	32,869,802	-	-	-	32,869,802	-	32,869,802
Dividend paid	-	-	-	-	-	(1,236,780,526)	-	(1,236,780,526)	-	(1,236,780,526)
Subsidiaries paid dividends to their non-controlling interests	-	-	-	-	-	-	-	-	(855)	(855)
Statutory reserve	-	-	-	-	317,208	(317,208)	-	-	-	-
Purchased preference shares from non-controlling interests	-	-	-	-	-	-	(37,200,000)	(37,200,000)	(200,000,000)	(237,200,000)
Acquired preference shares of subsidiary from non-controlling interests	-	-	-	-	-	-	(2,742,551)	(2,742,551)	(495,349)	(3,237,900)
Balance as at 31 December 2019	1,226,430,865	2,336,454,500	(26,569,718)	68,935,287	154,577,622	5,934,672,297	(37,947,941)	9,656,643,972	1,277,223,719	10,993,867,691

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 2019

		Note	Separate financial statements						Total shareholders' equity
			Issued and paid-up share capital	Ordinary share premium	Capital reserve for share-based payments	Retained earnings			
						Appropriated - statutory reserve	Unappropriated		
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		25, 26	3,211,926	65,477,459	(23,659,601)	-	-	45,029,784	
Share-based payments		26	-	-	50,671,887	-	-	50,671,887	
Stock dividend		25, 35	408,176,366	-	-	-	(408,176,366)	-	
Dividend paid		35	-	-	-	-	(1,108,314,453)	(1,108,314,453)	
Statutory reserve		27	-	-	-	51,792,655	(51,792,655)	-	
Balance as at 31 December 2018			1,224,536,966	2,299,062,123	50,013,957	154,260,414	3,320,376,813	7,048,240,273	
Balance as at 1 January 2019			1,224,536,966	2,299,062,123	50,013,957	154,260,414	3,320,376,813	7,048,240,273	
Cumulative effect of change in accounting policy for the adoption of new accounting standard		4	-	-	-	-	10217,397	2,494,790,727	
Balance as at 1 January 2019 - after adjustment			1,224,536,966	2,299,062,123	50,013,957	154,260,414	3,330,594,210	7,058,457,670	
Profit for the year			-	-	-	-	3,024,955,212	3,024,955,212	
Other comprehensive income for the year			-	-	-	-	3,733,728	3,733,728	
Total comprehensive income for the year			-	-	-	-	3,028,688,940	3,028,688,940	
Issuance of ordinary shares as a result of warrants exercised		25, 26	1,893,899	37,493,437	(13,948,472)	-	-	25,438,864	
Share-based payments		26	-	-	32,869,802	-	-	32,869,802	
Dividend paid		35	-	-	-	-	(1,236,780,526)	(1,236,780,526)	
Statutory reserve		27	-	-	-	317,208	(317,208)	-	
Balance as at 31 December 2019			1,226,430,865	2,336,545,560	68,935,287	154,577,622	5,122,185,416	8,908,674,750	

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 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before tax	3,988,899,682	4,356,362,774	3,198,438,584	3,128,584,038
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	118,655,977	134,001,231	46,307,223	53,281,677
Loss from deduction in preference share of a subsidiary	-	-	31,220,821	-
Loss on disposals of investments in joint ventures	-	-	117,794,967	-
Gain on disposals of investments in subsidiaries	(458,557,773)	(314,821,616)	(684,385,014)	-
Impairment loss from land under servitude	-	1,086,000	-	11,184,213
Loss (gain) on disposals and write-off of buildings and equipment	13,516,467	14,383,247	(419,723)	9,255,838
Provision for long-term employee benefits	8,897,176	5,918,807	3,365,459	2,805,533
Expenses in relation to share-based payments	32,869,802	50,671,887	15,947,889	38,198,039
Share of loss from investments in joint ventures	238,977,966	536,360,071	-	-
Dividend received	(250,000)	-	(2,344,259,032)	(31,309,500)
Interest income	(10,949,496)	(7,787,226)	(264,872,152)	(164,507,486)
Interest expenses	272,785,073	262,470,185	336,504,956	242,819,085
Profit from operating activities before changes in operating assets and liabilities	4,204,844,874	5,038,645,360	455,643,978	3,290,311,437
(Increase) decrease in operating assets				
Other receivables	(238,112,451)	144,538,200	86,892,088	136,596,906
Project development costs for sale	(3,410,944,465)	(2,130,224,446)	534,422,427	2,405,568,593
Deposits for land	138,345,870	(301,168,842)	97,951,840	317,788,660
Advance payment for construction	(205,011,980)	142,249,529	7,037,675	8,537,025
Other current assets	(33,744,748)	(109,001,899)	34,541,880	2,927,973
Restricted bank deposits	(27,999,487)	-	-	-
Other non-current assets	(2,021,460)	(208,627,765)	55,300	2,093,128
Increase (decrease) in operating liabilities				
Trade and other payables	191,584,152	930,763,859	(276,121,212)	(101,555,817)
Deposits and advances received from customers	(913,329,594)	(644,384,996)	(60,942,282)	(365,276,568)
Unearned income	(985,690)	721,575	(9,305,220)	9,305,220
Other current liabilities	3,289,102	22,895,623	(32,703,357)	7,045,872
Other non-current liabilities	176,547	751,505	-	-

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 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from (used in) operating activities	(293,909,330)	2,887,157,703	837,473,117	5,713,342,429
Cash paid for long-term employee benefit	-	(290,400)	-	-
Cash paid for interest expenses	(596,082,419)	(525,605,998)	(355,641,308)	(325,290,159)
Cash paid for income tax	(815,421,500)	(976,005,331)	(229,318,296)	(863,251,036)
Net cash flows from (used in) operating activities	(1,705,413,249)	1,385,255,974	252,513,513	4,524,801,234
Cash flows from investing activities				
Decrease in short-term investments	-	9,421,530	-	170,943
Acquisition of other long-term investment	-	(7,999,930)	-	-
Dividend received	250,000	-	1,621,259,113	31,309,500
(Increase) decrease in short-term loans to related parties	(124,542,839)	(192,241,541)	(4,153,198,499)	(3,570,677,979)
Cash paid to purchase additional investments in subsidiaries	-	-	(1,512,850,840)	(1,056,730,401)
Proceed from disposals of investments in subsidiaries (Note 32)	396,398,531	369,617,329	1,122,279,714	278,262,910
Cash paid to purchase preference shares of subsidiaries from non-controlling interests	-	(369,672,821)	-	(369,672,821)
Proceed from deduction in preference share of a subsidiary	-	-	338,452,000	-
Acquisitions of investments in joint ventures	(567,760,330)	(1,176,969,195)	(136,152,690)	(429,283,992)
Proceed from disposals of investments in joint ventures	-	-	955,002,845	326,399,990
Payment of share payables	-	(2,000,000,000)	-	(2,000,000,000)
Acquisitions of land held for development	-	(17,660,515)	-	-
Acquisitions of investment properties	(88,000)	(9,599,187)	-	-
Acquisitions of property, plant and equipment	(1,200,641,930)	(529,067,133)	(13,101,713)	(24,629,438)
Acquisitions of intangible assets	(15,055,856)	(35,759,366)	(6,816,606)	(23,093,672)
Proceed from expropriation of land held for development	-	11,528,416	-	-
Proceed from disposals of equipment	1,308,638	38,794	480,175	38,794
Interest income	3,132,869	7,605,877	255,954,586	123,305,372
Net cash flows used in investing activities	(1,506,998,917)	(3,556,274,660)	(1,528,691,915)	(6,714,600,794)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	427,736,636	1,780,215,680	(59,500,000)	805,000,000
Increase (decrease) in bills of exchange	(420,000,000)	70,000,000	(420,000,000)	70,000,000
Increase in short-term loans from related parties and related person	280,000	2,626,000	371,000,000	-
Cash receipt from long-term loans	6,603,575,682	6,280,972,435	-	1,588,718,021
Repayment of long-term loans	(4,595,150,993)	(8,460,163,977)	(167,248,749)	(3,214,591,649)
Cash receipt from issuance of long-term debentures	3,526,000,000	4,038,700,000	3,526,000,000	4,038,700,000

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 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Repayment of long-term debentures	(1,200,000,000)	-	(1,200,000,000)	-
Cash paid for issuance fees of long-term debentures	(19,742,539)	(20,977,350)	(19,742,539)	(20,977,350)
Payment under finance lease agreements	(998,403)	(2,125,831)	(998,403)	(2,125,830)
Cash paid to purchase shares from non-controlling interest of subsidiaries	(240,437,900)	-	-	-
Proceed from issuance of preference shares of subsidiaries	-	414,000,000	-	-
Cash paid for direct costs attributable to the preference share offerings	-	(10,252,060)	-	-
Proceed from calls on share capital of subsidiaries	-	2,550,445	-	-
Cash receipt from share subscription as a result of warrants exercised	25,438,864	45,029,783	25,438,864	45,029,783
Dividend paid	(1,383,724,089)	(961,370,890)	(1,383,724,089)	(961,370,890)
Dividend paid to non-controlling interests from subsidiaries	(855)	(9,339,352)	-	-
Net cash flows from financing activities	2,722,976,403	3,169,864,883	671,225,084	2,348,382,085
Net increase (decrease) in cash and cash equivalents	(489,435,763)	998,846,197	(604,953,318)	158,582,525
Cash and cash equivalents at beginning of the year	1,819,169,164	820,322,967	734,516,975	575,934,450
Cash and cash equivalents at end of the year	1,329,733,401	1,819,169,164	129,563,657	734,516,975
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	-	-	16,921,913	12,473,848
Investments in subsidiaries changed to investments in joint ventures	356,755,120	65,601,009	75,745,160	-
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	-	1,003,751
Transfer of property, plant and equipment to project development cost for sale	32,852,844	168,008,387	1,247	252,413
Transfer of project development costs for sale to investment properties	50,054,205	36,624,931	3,487,560	28,928,508
Transfer of investment properties to project development cost for sale	7,082,873	-	-	-
Increase (decrease) in payables for purchase of equipment	50,571,850	117,150,265	(632,551)	9,284,301
Decrease in payables for purchases of investment properties	-	(247,442)	-	-
Decrease (increase) in payables for purchases of intangible assets	2,094,665	543,807	(41,730)	(436,165)
Transfer of capital reserve for share-based payments to share premium	13,948,472	23,659,601	13,948,472	23,659,601
Stock dividend	-	408,176,366	-	408,176,366
Increase in dividend receivables	-	-	722,999,919	-
Increase in share receivables	150,000,000	-	-	-
Decrease (increase) in dividend payables	146,943,563	(146,943,563)	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 2019

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 companies, and disposed ordinary shares of 4 subsidiaries as follows:

- 1) In January 2019, Park Luxury Company Limited (formerly known as "Park Origin Company Limited") (a subsidiary), entered into joint venture agreement with an unrelated foreign company, and disposed 49,000 ordinary shares of Park Origin Praram 4 Company Limited (a subsidiary), with a par value of Baht 10 each, which is equivalent to 49% of total number of ordinary shares. The Group recognised gain on disposal of this investment amounting to Baht 213 million in the consolidated financial statements.
- 2) In June 2019, the Company entered into joint venture agreement with an unrelated foreign company and disposed 7,228,480 ordinary shares of Origin Knightsbridge Theparak Company Limited (a subsidiary), with a par value of Baht 10 each, which is equivalent to 49% of total number of ordinary shares. The Group recognised gain on disposal of this investment amounting to Baht 59 million in the consolidated financial statements and Baht 49 million in the separate financial statements.
- 3) In September 2019, the Company entered into joint venture agreement with an unrelated local company and disposed 49,000 ordinary shares of The Origin Dusit Company Limited (a subsidiary), with a par value of Baht 10 each, which is equivalent to 49% of total number of ordinary shares. The Group recognised gain on disposal of this investment amounting to Baht 35 million in the consolidated financial statements and separate financial statements.
- 4) In December 2019, One Origin Company Limited (a subsidiary) entered into joint venture agreement with an unrelated foreign company and disposed 49,000 ordinary shares of One Sukhumvit 59 Company Limited (a subsidiary), with a par value of Baht 10 each, which is equivalent to 49% of total number of ordinary shares. The Group recognised gain on disposal of this investment amounting to Baht 152 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 companies. Therefore, the Group has changed the status of the investments in those 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 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	
		2019 (%)	2018 (%)
Subsidiaries held by the Company			
One Origin Company Limited	Property development	100	100
Primo Service Solution Company Limited	Property management services and investing in other companies	100	100
Origin Condominium Company Limited	Property development	100	100
Britania Company Limited (formerly known as "Origin House Company Limited")	Property development	100	100
Origin Sathorn Company Limited	Property development	-	100 *
Origin EEC Company Limited	Property development	100	100
Origin Grand Company Limited	Property development	100	100 *
Origin One Rayong Company Limited	Property development	-	100
Park Luxury Company Limited (formerly known as "Park Origin Company Limited")	Property development	100	100
Origin Capital 1 Company Limited	Investing in property development company	-	100 *
Origin Ramkhamhaeng Interchange Company Limited	Property development	100	100
Origin Knightsbridge Thepharak Company Limited	Property development	-	100
Origin Capital Collage 107 Company Limited	Investing in property development company	100 *	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	100
Stable Home Property Company Limited	Property development	-	100
District Grand Real Estate Company Limited	Property development	-	100

Company's name	Nature of business	Shareholding percentage	
		2019 (%)	2018 (%)
Subsidiaries held by the Company (Continued)			
Park Pillar R4 Company Limited (formerly known as "Origin Knightsbridge Phrakhanong Company Limited")	Property development	-	100
Origin Latphrao Company Limited (formerly known as "Park Pillar Company Limited")	Property development	100	-
The Unicorn Company Limited	Property development	100	-
Origin Ramintra Company Limited	Property development	100	-
Notting Hill District Rayong Company Limited	Property development	100	-
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
Primo Decor Company Limited (formerly known as "Work Agency Company Limited")	Real estate sales and provision of interior decoration services	100	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
Subsidiaries held by Park Luxury Company Limited			
Park Origin Phayathai Company Limited	Property development	100	100
Park Origin T2 Company Limited	Property development	100	100
Park Origin Praram 4 Company Limited	Property development	-	100
Origin Sathorn Company Limited	Property development	100 *	-
Origin Capital 1 Company Limited	Investing in property development company	100 *	-
Origin Capital Praram 9 Company Limited	Investing in property development company	100 *	-
Pak Pillar R4 Company Limited (formerly known as "Origin Knightsbridge Phrakhanong Company Limited")	Property development	100	-
Park Ratchada Company Limited	Property development	100	-
Knightsbridge Sukhumvit Punnawithi Company Limited	Property development	100	-
Subsidiary held by Origin Capital Collage 107 Company Limited			
Origin Collage 107 Company Limited	Property development	100	100

Company's name	Nature of business	Shareholding percentage	
		2019 (%)	2018 (%)
Subsidiary held by Origin Capital 1 Company Limited			
Origin Kaset Society Company Limited	Property development	100	100
Subsidiary held by Origin Capital Praram 9 Company Limited			
Origin Prime Company Limited	Property development	100	100
Subsidiaries held by One Origin Company Limited			
Origin One Rayong Company Limited	Property development	100	-
One Phayathai Company Limited	Property development	100	100
One Sukhumvit 59 Company Limited	Property development	-	100
One District Rayong Company Limited	Property development	100	100
One Ramintra Company Limited	Property development	100	-
One District Rayong 2 Company Limited	Property development	100	-
Subsidiaries held by Britannia Company Limited			
Stable Home Property Company Limited	Property development	100	-
District Grand Real Estate Company Limited	Property development	100	-
Belgravia Bangna Company Limited (formerly known as "Park Origin Villa Onnut Company Limited")	Property development	100	-
Belgravia Ratchaphruek Company Limited	Property development	100	-
Britania Wongwaen Ramintra Company Limited	Property development	100	-
Subsidiary held by The Unicorn Company Limited			
Digital Butler Company Limited	Real estate related services	57	-
Subsidiary held by Origin Condominium Company Limited			
Origin Latkrabang 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 2019, 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	Belgravia Bangna Company Limited (formerly known as "Park Origin Villa Onnut Company Limited")	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	The Unicorn Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	The Origin Dusti Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Origin Ramintra Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Notting Hill District Rayong Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
Park Luxury Company Limited (formerly known as "Park Origin Company Limited")	Origin Latphrao Company Limited (formerly known as "Park Pillar Company Limited")	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Park Ratchada Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Knightbridge Sukhumvit Punnawithi Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
One Origin Company Limited	One Ramintra Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	One District Rayong 2 Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
Britania Company Limited (formerly known as "Origin House Company Limited")	Belgravia Ratchaphruek Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
	Britania Wongwaen Ramintra Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
Origin Condominium Company Limited	Origin Latkrabang 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 Luxury Company Limited (formerly known as "Park Origin Company Limited")	Park Origin Praram 4 Company Limited	Property development	100	51	Loss of control from disposal of ordinary shares to third party (as described in Note 1.2 to the financial statements)
Origin Property Public Company Limited	Origin Knightsbridge Thepharak Company Limited	Property development	100	50	Loss of control from disposal of ordinary shares to third party (as described in Note 1.2 to the financial statements)
	The Origin Dusit Company Limited	Property development	100	51	Loss of control from disposal of ordinary shares to third party (as described in Note 1.2 to the financial statements)
One Origin Company Limited	One Sukhumvit 59 Company Limited	Property development	100	51	Loss of control from disposal of ordinary shares to third party (as described in Note 1.2 to the financial statements)

- 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 Group 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

3.1 Financial reporting standards that became effective in the current year

During the period, the Group has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods 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 adoption of these financial reporting standards does not have any significant impact on the Group' financial statements. However, the new standard involves changes to key principles, which are 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
TFRIC13 (revised 2017)	Customer Loyalty Programmes
TFRIC15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC18 (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 Group adopted TFRS 15 using the modified retrospective method of adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2019, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4 to the financial statements.

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

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. 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 except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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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 believes that adoption of these standards will not have any significant impact on the financial statements.

3.3 TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Group plans to adopt TFRS 16 using the modified retrospective method of adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The management of the Group expects the effect of the adoption of this accounting standard to the statement of financial position as at 1 January 2020 to be to increase the Group's assets by approximately Baht 493 million (the Company only: approximately Baht 1 million) and the Group's liabilities by approximately Baht 493 million (the Company only: approximately Baht 1 million).

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standard

As described in Note 3 to the financial statements, during the current period, the Group has adopted TFRS 15 using the modified retrospective method of adoption. The cumulative effect of initially applying TFRS 15 is recognised as an adjustment to retained earnings as at 1 January 2019. Therefore, the comparative information was not restated.

The effect of the changes in accounting policies due to the adoption of TFRS 15 on the beginning balance of retained earnings for 2019 comprises:

(Unit: Million Baht)

Impact on retained earnings as at 1 January 2019	Consolidated financial statements	Separate financial statements
Costs to obtain contracts	259	13
Related tax	(52)	(3)
Share of loss from investments in joint ventures	199	-
Total	406	10

The amounts of adjustments affecting the statements of financial position as at 31 December 2019 and the statements of comprehensive income for year ended 31 December 2019 are summarised below.

Consolidated financial statements

(Unit: Million Baht)

	As at 31 December 2019		
	Previous accounting policy	Increase (decrease)	TFRS 15
Statement of financial position			
Assets			
Other current assets	360	161	521
Investments in joint ventures	2,355	311	2,666
Deferred tax assets	253	(32)	221
Total assets	2,968	440	3,408
Shareholders' equity			
Retained earnings	5,650	440	6,090
Total shareholders' equity	5,650	440	6,090

(Unit: Million Baht)

	For the year ended 31 December 2019		
	Previous accounting policy	Increase (decrease)	IFRS 15
Statement of comprehensive income			
Profit or loss:			
Revenues from sales of real estate	12,971	(692)	12,279
Selling expenses	(2,761)	594	(2,167)
Income tax expenses	(868)	20	(848)
Share of loss from investments in joint ventures	(350)	111	(239)
Profit for the year	8,992	33	9,025
Profit attributable to:			
Profit attributable to equity holders of the Company	2,994	33	3,027
Profit attributable to non-controlling interests	114	-	114
Earnings per share (Baht):			
Basic earnings per share	1.22218	0.01339	1.23557
Diluted earnings per share	1.22152	0.01338	1.23490

Separate financial statements

(Unit: Million Baht)

	As at 31 December 2019		
	Previous accounting policy	Increase (decrease)	IFRS 15
Statement of financial position			
Assets			
Other current assets	64	6	70
Deferred tax assets	4	(1)	3
Total assets	68	5	73
Shareholders' equity			
Retained earnings	5,272	5	5,277
Total shareholders' equity	5,272	5	5,277

(Unit: Million Baht)

	For the year ended 31 December 2019		
	Previous accounting policy	Increase (decrease)	TFRS 15
Statement of comprehensive income			
Profit or loss:			
Revenues from sales of real estate	2,116	(279)	1,837
Selling expenses	(839)	273	(566)
Income tax expenses	(174)	1	(173)
Profit for the year	1,103	(5)	1,098
Earnings per share (Baht):			
Basic earnings per share	1.23680	(0.00212)	1.23468
Diluted earnings per share	1.23613	(0.00212)	1.23401

The nature of these adjustments are described below:

Cost to obtain a contract - The Group recognises commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs. Under the previous accounting policy, the Group immediately recorded commission as selling expenses when the transaction occurred.

Consideration payable to a customer - The Group accounts for consideration payable to a customer as a reduction of the revenue. Under the previous accounting policy, the Group immediately recorded commission as selling expenses when the transaction occurred.

5. Significant accounting policies

5.1 Revenue recognition

Revenues from sales of real estate

Revenue from sales of land and house and residential condominium units is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of "Deposits and advance received from customers".

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.

Lease agreement

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.

5.2 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, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs.
- In determining the costs of land and houses sold and residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses and residential condominium units on the basis of the saleable area.
- Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.
- Selling expenses directly associated with projects, such as specific business tax and transfer fee, are recognised when the sale occurs.
- The Group recognises loss on diminution in value of projects (if any) in profit or loss.

5.3 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.

5.4 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.

5.5 Cost to obtain a contract

The Group recognises commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

5.6 Investments

- 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).
- Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.
- Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method.

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.

5.7 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.

5.8 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.

5.9 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.

5.10 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.

5.11 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 Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group 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.

5.12 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.

5.13 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.

5.14 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.

5.15 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group 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.

5.16 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 Group 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.

5.17 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.

5.18 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.

5.19 Equity-settled share-based payment transactions

The Group 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.

5.20 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.

5.21 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.

6. 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 Group's shareholding is more than half of the total shares

The Group's management has decided that the Group 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

- Park Origin Praram 4 Company Limited
- Origin Knightsbridge Thepharak Company Limited
- The Origin Dusit Company Limited
- One Sukhumvit 59 Company Limited

Although the Group 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 Group 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.

7. 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
	2019	2018	2019	2018	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Project management income	-	-	88	109	Contract price
Real estate agency income	-	-	6	12	3% per land price
Dividend income	-	-	2,344	31	As declared
Interest income	-	-	262	162	4.3% - 5.5% per annum (2018: 4.5% - 8.0% per annum)
Service income	-	-	20	40	Cost plus 6%
Service expenses	-	-	45	88	Contract price
Transactions with joint ventures					
Project management income	919	1,226	189	1,078	Contract price by the project, where management fee is determined based on project value
Interest income	8	2	1	-	4.3% - 5.5% per annum (2018: 4.5% per annum)
Transactions with related persons					
Revenues from unit sales	14	12	-	-	Market price

As at 31 December 2019 and 2018, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Other receivables - related parties (Note 9)				
Subsidiaries	-	-	113,662	169,787
Subsidiaries - dividend receivables	-	-	723,000	-
Joint ventures	261,383	92,851	5,192	34,876
Total other receivables - related parties	261,383	92,851	841,854	204,663
Other payables - related parties (Note 21)				
Subsidiaries	-	-	509,540	613,352
Joint ventures	889	5,085	-	111
Director of subsidiary	-	17	-	-
Total other payables - related parties	889	5,102	509,540	613,463
Deposits and advances received from customers - related persons				
Shareholder and directors of the Group	4,330	2,441	-	-
Total deposits and advances received from customers - related persons	4,330	2,441	-	-
Unearned income - related parties				
Subsidiaries	-	-	-	9,303
Total unearned income - related parties	-	-	-	9,303

Short-term loans to related parties

Loans to related parties are in the form of promissory notes and are unsecured loans. As at 31 December 2019 and 2018, 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 2018	Increase during the year	Decrease during the year	Balance as at 31 December 2019
Short-term loans to related parties				
Joint ventures				
Origin One Phromphong Company Limited	7,000	94,281	-	101,281
Origin One Sukhumvit 24 Company Limited	-	15,262	-	15,262
One Sukhumvit 59 Company Limited	-	282,670	(106,300)	176,370
The Origin Dusit Company Limited	-	145,000	(130,000)	15,000
Total	7,000	537,213	(236,300)	307,913

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2018	Increase during the year	Decrease during the year	Balance as at 31 December 2019
Short-term loans to related parties				
Subsidiaries				
Origin Condominium Company Limited	986,048	216,816	(678,559)	524,305
Origin EEC Company Limited	137,500	248,874	(256,389)	129,985
Britania Company Limited (formerly known as "Origin House Company Limited")	632,836	1,675,234	(166,150)	2,141,920
Origin One Rayong Company Limited	29,740	-	(29,740)	-
Origin Grand Company Limited	-	136,723	(136,723)	-
Park Luxury Company Limited (formerly known as "Park Origin Company Limited")	2,496,830	3,530,002	(833,457)	5,193,375
One Origin Company Limited	233,500	331,543	(64,538)	500,505
Origin Ramkhamhaeng Interchange Company Limited	1,000	98,204	(13,000)	86,204
Origin Knightsbridge Thepharak Company Limited	63,000	51,281	(114,281)	-
Park Pillar R4 Company Limited (formerly known as "Origin Knightsbridge Phrakhanong Company Limited")	75,190	6,728	(81,918)	-
District Grand Real Estate Company Limited	-	2,000	(2,000)	-
Belgravia Bangna Company Limited (formerly known as "Park Origin Villa On-nut Company Limited")	-	48,428	(48,428)	-
The Unicorn Company Limited	-	32,597	-	32,597
Origin Latphrao Company Limited (formerly known as "Park Pillar Company Limited")	-	145,952	-	145,952
Origin Ramintra Company Limited	-	367,554	(367,554)	-
Nothing Hill District Rayong Company Limited	-	39,000	-	39,000
Joint venture				
The Origin Dusit Company Limited	-	145,000	(130,000)	15,000
Total	4,655,644	7,075,936	(2,922,737)	8,808,843

Short-term loan from related party and related person

Loans from related party and related persons are in the form of promissory notes and are unsecured loans. As at 31 December 2019 and 2018, the balances of loans from and the movements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2018	Increase during the year	Decrease during the year	Balance as at 31 December 2019
Short-term loans from related party and related person				
Director of subsidiary	2,626	280	-	2,906
Total	2,626	280	-	2,906

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2018	Increase during the year	Decrease during the year	Balance as at 31 December 2019
Short-term loans from related party and related person				
Subsidiaries				
Primo Service Solution Company Limited	-	20,000	(20,000)	-
Origin Grand Company Limited	-	371,000	-	371,000
Total	-	391,000	(20,000)	371,000

Directors' and management's benefits

During the years ended 31 December 2019 and 2018, the Group had employee benefit expenses payable to its directors and management as below

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Short-term benefits	59,249	44,413	45,829	39,955
Post-employment benefits	2,880	1,093	2,683	1,093
Share-based payment (Note 26)	9,509	17,565	6,423	14,087
Total	71,638	63,071	54,935	55,135

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 36.5.

8. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash	2,312	1,258	763	535
Bank deposits	1,327,421	1,817,911	128,801	733,982
Total cash and cash equivalents	1,329,733	1,819,169	129,564	734,517

As at 31 December 2019, bank deposits in savings accounts carried interests between 0.10% to 0.625% per annum (2018: between 0.10% to 0.625% per annum).

9. Other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Other receivables - related parties	261,383	92,851	841,854	204,663
Other receivables - unrelated parties	269,117	42,455	24,603	16,768
Total other receivables	530,500	135,306	866,457	221,431

10. Project development costs for sale

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cost of land	14,092,749	11,872,978	351,711	506,312
Construction cost and others	7,667,688	7,532,542	1,202,849	1,548,088
Capitalised borrowing and finance cost	821,652	745,851	94,259	105,325
Total project development costs for sale	22,582,089	20,151,371	1,648,819	2,159,725

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	
	2019	2018	2019	2018
Net book values (Million Baht)	19,653	15,468	820	1,000

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	
	2019	2018	2019	2018
Borrowing costs included in project development costs (Million Baht)	338	331	26	60
Capitalisation rates (%)	3.75 - 5.25	4.00 - 6.00	4.15 - 5.25	4.12 - 6.00

11. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Deposit for construction	91,670	101,755	9,288	14,650
Prepaid expenses	135,377	85,967	43,883	60,624
Cost to obtain contracts	161,178	-	6,293	-
Input tax refundable	58,601	14,965	1,314	2,299
Others	74,412	28,116	8,970	13,946
Total other current assets	521,238	230,803	69,748	91,519

A reconciliation of the net book values of costs to obtain contracts for the year 2019 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value at beginning of year	-	-
Cumulative effect of change in accounting policy for the adoption of new accounting standard (Note 4)	258,742	12,772
Addition during the year	110,964	5,668
Amortisation	(208,528)	(12,147)
Net book value at end of year	161,178	6,293

12. Investments in subsidiaries

12.1 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	
	2019	2018	2019 (%)	2018 (%)	2019	2018
One Origin Company Limited	1,000,000	400,000	100	100	1,011,323	406,667
Primo Service Solution Company Limited ("PSS")	53,500	53,500	100	100	58,645	57,463
Origin Condominium Company Limited	500,000	500,000	100	100	505,158	500,283
Britania Company Limited (formerly known as "Origin House Company Limited")	200,000	120,000	100	100	203,403	121,321
Origin Sathorn Company Limited	-	37,500	-	100	-	37,500
	-	550,001 *	-	-	-	-
Origin EEC Company Limited	250,000	250,000	100	100	250,000	250,000
Origin Grand Company Limited	377,040	210,000	100	100	377,040	210,000
	200,000 *	200,000 *	-	-	237,200	-

(Unit: Thousand Baht)

Company's name (Continued)	Paid-up capital		Shareholding percentage		Cost	
	2019	2018	2019 (%)	2018 (%)	2019	2018
Origin One Rayong Company Limited	-	1,000	-	100	-	1,000
Park Luxury Company Limited (formerly known as "Park Origin Company Limited")	1,000,000	1,000,000	100	100	4,004,752	4,001,547
	-	338,452 *	-	-	-	369,673
Origin Capital 1 Company Limited	-	90,000	-	100	-	90,000
	-	200,000 *	-	-	-	-
Origin Ramkhamhaeng Interchange Company Limited	1,000	1,000	100	100	1,000	1,000
Origin Knightsbridge Thepharak Company Limited	-	1,000	-	100	-	1,000
Origin Capital Collage 107 Company Limited	64,000	52,600	100	100	64,000	52,600
	100,000 *	100,000 *	-	-	-	-
Origin Capital Praram 9 Company Limited	-	103,290	-	100	-	103,290
	-	314,000 *	-	-	-	-
Origin Global (Hong Kong) Limited	30,000 UD Dollar	30,000 US Dollar	100	100	968	968
Stable Home Property Company Limited	-	1,000	-	100	-	1,000
District Grand Real Estate Company Limited	-	1,000	-	100	-	1,000
Park Pillar R4 Company Limited (formerly known as "Origin Knightsbridge Phrakhanong Company Limited")	-	1,000	-	100	-	1,000
The Unicorn Company Limited	1,000	-	100	-	1,000	-
Origin Latphrao Company Limited (formerly known as "Park Pillar Company Limited")	1,000	-	100	-	1,000	-
Origin Ramintra Company Limited	136,361	-	100	-	136,361	-
Notting Hill District Rayong Company Limited	1,000	-	100	-	1,000	-
PSS's subsidiaries						
Primo Realtor Company Limited					1,582	1,360
Primo Management Company Limited					1,281	631
Primo Decor Company Limited (formerly known as "Work Agency Company Limited")					318	287
Uno Service Company Limited					43	24
Crown Residence Company Limited					9	9
Total investments in subsidiaries					6,856,083	6,209,623

* Paid-up preference shares

12.2 Dividend income from subsidiaries

During the year 2019 and 2018, the Company has dividend income from the following subsidiaries.

(Unit: Thousand Baht)

Company	Separate financial statements	
	2019	2018
Origin Condominium Company Limited	800,000	-
Origin Grand Company Limited	150,500	-
Park Luxury Company Limited (formerly known as "Park Origin Company Limited")	1,393,759	31,310
Total	2,344,259	31,310

12.3 Material non-controlling interests

Material non-controlling interests comprise of equity attributable to 4 subsidiaries' preference shareholders (2018: 5 subsidiaries' preference shareholders) which their rights 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 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	
	2019 (%)	2018 (%)	2019 (% p.a.)	2018 (% p.a.)	2019	2018
Origin Sathorn Company Limited	15	15	10.50	10.50	663	550
Origin Grand Company Limited	-	5	-	9.30	-	200
Origin Capital 1 Company Limited	17	17	9.25	9.25	200	200
Origin Capital Collage 107 Company Limited	2	2	8.50 and 9.00	8.50 and 9.00	100	100
Origin Capital Praram 9 Company Limited	5	5	9.25 and 9.75	9.25 and 9.75	314	314

During the year ended 31 December 2018, there was dividend paid to non-controlling interests of Park Luxury Company Limited (formerly known as "Park Origin Company Limited") amounting to Baht 4.5 million (2019: Nil).

12.4 The changes of investments in subsidiaries

The changes of investments in subsidiaries held by the Company

Newly established subsidiaries

Subsidiaries	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousands Baht)
Belgravia Bangna Company Limited (formerly known as "Park Origin Villa Onnut Company Limited")	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
The Unicorn Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
The Origin Dusit Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
Origin Ramintra Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
Notting Hill District Rayong Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
			Total	5,000

Additional investments in subsidiaries

Subsidiaries	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousands Baht)
One Origin Company Limited	Property development	100	Additionally invested in 60 million ordinary shares of Baht 10 each in subsidiary (called up capital of Baht 10 per share), totaling Baht 600 million, as a result of which share capital of the subsidiary is 100% paid up.	600,000
Origin Capital Praram 9 Company Limited	Investing in property development company	100	Additionally called up capital of Baht 0.51 per share for 33 million ordinary shares, totaling Baht 16.8 million, as a result of which share capital of the subsidiary is 36.4% paid up.	16,830
Origin Sathorn Company Limited	Property development	100	Additionally called up capital of Baht 7.50 per share for 15 million ordinary shares, totaling Baht 112.5 million, as a result of which share capital of the subsidiary is 100% paid up.	112,500
Origin Grand Company Limited	Property development	100	Additionally invested in 29 million ordinary shares of Baht 10 each in subsidiary (called up capital of Baht 5.76 per share), totaling Baht 167 million, as a result of which share capital of the subsidiary is 75.4% paid up, and during the year, acquired 20 million preference shares from former shareholder at Baht 11.86 per share totaling Baht 237.2 million.	404,240
Origin Knightsbridge Thepharak Company Limited	Property development	100	Additionally invested in 14.7 million ordinary shares of Baht 10 each in subsidiary (called up capital of Baht 10 per share), totaling Baht 146.5 million, as a result of which share capital of the subsidiary is 100% paid up.	146,520

Subsidiaries (Continued)	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Origin Capital Collage 107 Company Limited	Investing in property development company	100	Additionally, called up capital of Baht 0.57 per share for 20 million ordinary shares, totaling Baht 11.4 million, as a result of which share capital of the subsidiary is 32% paid up.	11,400
Britania Company Limited (formerly known as "Origin House Company Limited")	Property development	100	Additionally, invested in 8 million ordinary shares of Baht 10 each in a subsidiary (called up capital of baht 10 per share), totaling Baht 80 million, as a result of which share capital of the subsidiary is 100% paid up.	80,000
Origin Ramintra Company Limited	Property development	100	Additionally, invested in 22.3 million ordinary shares of Baht 10 each in a subsidiary (called up capital of baht 6.07 per share), totaling Baht 135.4 million, as a result of which share capital of the subsidiary is 61% paid up.	135,361
			Total	1,506,851

Acquisition of investment in subsidiary

Subsidiaries	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Origin Latphrao Company limited (formerly known as "Park Pillar Company Limited")	Property development	100	The Company purchased 0.1 million ordinary shares of Baht 10 each from Park Luxury Company Limited (formerly known as "Park Origin Company Limited"), a subsidiary, at cost.	1,000
			Total	1,000

Disposal of investments in subsidiaries

Subsidiaries	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Origin One Rayong Company Limited	Property development	100	The Company disposed 0.1 million ordinary shares of Baht 10 each to One Origin Company Limited, a subsidiary, at cost.	1,000
Stable Home Property Company Limited	Property development	100	The Company disposed 0.1 million ordinary shares of Baht 10 each to Britania Company Limited (formerly known as "Origin House Company Limited"), a subsidiary, at cost.	1,000
District Grand Real Estate Company Limited	Property development	100	The Company disposed 0.1 million ordinary shares of Baht 10 each to Britania Company Limited (formerly known as "Origin House Company Limited"), a subsidiary, at cost.	1,000
Belgravia Bangna Company Limited (formerly known as "Park Origin Villa Onnut Company Limited")	Property development	100	The Company disposed 0.1 million ordinary shares of Baht 10 each to Park Luxury Company Limited (formerly known as "Park Origin Company Limited"), a subsidiary, at cost.	1,000
Park Pillar R4 Company Limited (formerly known as "Origin Knightsbridge Phrakhanong Company Limited")	Property development	100	The Company disposed 0.1 million ordinary shares of Baht 10 each to Park Luxury Company Limited (formerly known as "Park Origin Company Limited"), a subsidiary, at cost.	1,000
Origin Knightsbridge Theparak Company Limited	Property development	100	The Company disposed 7.2 million ordinary shares of Baht 10 each to an unrelated foreign company (as described in Note 1.2), and the Company changed the status of the investment in 7.5 million ordinary shares of Baht 10 each to investment in joint venture.	147,520

Subsidiaries (Continued)	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
The Origin Dusit Company Limited	Property development	100	The Company disposed 0.05 million ordinary shares of Baht 10 each to an unrelated local company (as described in Note 1.2), and the Company changed the status of the investment in 0.05 million ordinary shares of Baht 10 each to investment in joint venture.	1,000
Origin Sathorn Company Limited	Property development	100	The Company disposed 15 million ordinary shares of Baht 10 each to Park Luxury Company Limited (formerly known as "Park Origin Company Limited"), a subsidiary, at Baht 750 million which is the price appraised by an independent appraiser.	1,000
Origin Capital 1 Company Limited	Property development	100	The Company disposed 5 million ordinary shares of Baht 10 each (called up capital of Baht 10 per share) and 16 million ordinary shares of Baht 10 each (called up capital of Baht 2.50 per share) to Park Luxury Company Limited (formerly known as "Park Origin Company Limited"), a subsidiary, at cost.	1,000
Origin Capital Praram 9 Company Limited	Investing in property development company	100	The Company disposed 33 million ordinary shares of Baht 10 each (called up capital of Baht 3.64 per share) to Park Luxury Company Limited (formerly known as "Park Origin Company Limited"), a subsidiary, at cost.	1,000
			รวม	513,640

Deduction in share capital of subsidiary

Subsidiaries	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Park Luxury Company Limited (formerly known as "Park Origin Company Limited")	Property development	100	The subsidiary decreased in 3.38 million preference shares with par value at Baht 100 each, totaling Baht 338.45 million (at cost Baht 369.67 million). The Company recognised loss from capital reduction of Baht 31.22 million in the separate financial statements.	369,673
			Total	369,673

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 26 as follows:

Subsidiaries	Nature of business	Percentage of shareholding (%)	Amount (Thousand Baht)
One Origin Company Limited	Property development	100	4,656
Primo Service Solution Company Limited	Property management service and investing in other companies	100	1,182
Origin Condominium Company Limited	Property development	100	4,875
Britania Company Limited (formerly known as "Origin House Company Limited")	Property development	100	2,082
Park Luxury Company Limited (formerly known as "Park Origin Company Limited")	Property development	100	3,205
Primo Realtor Company Limited	Real estate sales and rental agency	100	222

Subsidiaries (Continued)	Nature of business	Percentage of shareholding (%)	Amount (Thousand Baht)
Primo Management Company Limited	Property management services	100	650
Primo Decor Company Limited (formerly known as "Work Agency Company Limited")	Real estate sales and provision of interior decoration services	100	31
Uno Service Company Limited	Real estate related services	100	19
	Total		16,922

13. Investments in joint ventures

13.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Group 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	
		2019 (%)	2018 (%)	2019	2018	2019	2018
Origin Prime 2 Company Limited	Property development	51	51	227,707	202,252	300,747	300,747
Origin Ramkhamhaeng Company Limited	Property development	51	51	179,059	159,310	243,030	243,030
Origin Sphere Company Limited	Property development	51	51	177,054	164,680	234,142	234,142
Origin Vertical Company Limited	Property development	51	51	222,423	162,638	303,193	254,893
Origin Park T1 Company Limited	Property development	51	51	1,010,591	680,464	1,174,530	920,091
Origin One Thonglor Company Limited	Property development	51	51	295,617	220,550	313,313	234,716
Park Origin Ratchatewi Company Limited	Property development	51	51	185,563	135,606	249,701	154,504
Origin Food Company Limited	Food & Beverage business	50	50	2,831	470	3,875	500
Origin One Phromphong Company Limited	Property development	51	51	-	-	510	510
Origin One Sukhumvit 24 Company Limited	Property development	51	51	53,120	54,404	63,592	63,592
Park Origin Praram 4 Company Limited	Property development	51	-	187,770	-	280,500	-
Origin Knightsbridge Thepharak Company Limited	Property development	51	-	44,134	-	75,235	-
The Origin Dusit Company Limited	Property development	51	-	79,803	-	88,363	-
One Sukhumvit 59 Company Limited	Property development	51	-	-	-	510	-
Total investments in joint ventures				2,665,672	1,780,374	3,331,241	2,406,725

(Unit: Thousand Baht)

Joint ventures (Continued)	Nature of business	Separate financial statements			
		Shareholding percentage		Cost	
		2019 (%)	2018 (%)	2019	2018
Origin Prime 2 Company Limited	Property development	-	51	-	300,747
Origin Ramkhamhaeng Company Limited	Property development	51	51	243,030	243,030
Origin Sphere Company Limited	Property development	-	51	-	234,142
Origin Vertical Company Limited	Property development	-	51	-	254,893
Origin One Thonglor Company Limited	Property development	-	51	-	234,716
Origin Knightsbridge Thepharak Company Limited	Property development	51	-	75,235	-
The Origin Dusit Company Limited	Property development	51	-	88,363	-
Total investments in joint ventures				406,628	1,267,528

During the current year, the Group paid for the additionally called up capital of Origin One Thonglor Company Limited, Origin Food Company Limited, Park Origin Ratchatewi Company Limited, Origin Vertical Company Limited, Origin Park T1 Company Limited, The Origin Dusit Company Limited amounting to Baht 78.6 million, Baht 3.4 million, Baht 95.2 million, Baht 48.3 million, Baht 254.4 million and Baht 87.8 million, respectively.

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 to One Origin Company Limited (a subsidiary), totaling amount of Baht 234.7 million.

During the current year, the Group disposed the investments in four subsidiaries, Park Origin Praram 4 Company Limited, Origin Knightsbridge Thepharak Company Limited, The Origin Dusit Company Limited and One Sukhumvit 59 Company Limited, and classified the remaining investments in such those companies to investments in joint ventures as described in Note 1.2 to the financial statements. The Group used its net book values on the lost control date as initial cost amounting to Baht 280.5 million, Baht 75.2 million, Baht 0.5 million and Baht 0.5 million, respectively.

On 26 September 2019, the Board of Directors' meeting of the Company passed a resolution to dispose 30.1 million, 32.3 million and 23.4 million ordinary shares of Origin Prime 2 Company Limited, Origin Vertical Company Limited and Origin Sphere Company Limited respectively to Park Luxury Company Limited (formerly known as "Park Origin Company Limited") (a subsidiary) at prices of Baht 251.0 million (cost Baht 300.7 million), Baht 262.4 million (cost Baht 303.2 million) and Baht 206.9 million (cost Baht 234.1 million), respectively. As a result, the Company recorded loss on disposals of investments in joint ventures of Baht 117.8 million in the separate financial statements.

As at 31 December 2019, the Group recognised the share of loss from investments in joint ventures which exceed the cost as part of provision which amounts to Baht 23 million. (2018: Baht 8.6 million).

13.2 Share of comprehensive income and dividend received

During the years 2019 and 2018, 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	
	2019	2018
Origin Prime 2 Company Limited	(4,126)	(22,355)
Origin Ramkhamhaeng Company Limited	(5,328)	(38,003)
Origin Sphere Company Limited	(6,272)	(13,342)
Origin Vertical Company Limited	(13,766)	(84,061)
Origin Park T1 Company Limited	(24,927)	(329,857)
Origin One Thonglor Company Limited	(3,530)	(13,410)
Park Origin Ratchatewi Company Limited	(45,239)	(17,525)
Origin Food Company Limited	(1,014)	(23)
Origin One Phromphong Company Limited	(2,254)	(9,005)
Origin One Sukhumvit 24 Company Limited	(1,284)	(8,779)
Park Origin Praram 4 Company Limited	(90,183)	-
Origin Knightsbridge Thepharak Company Limited	(21,355)	-
The Origin Dusit Company Limited	(8,537)	-
One Sukhumvit 59 Company Limited	(11,163)	-
Total share of loss from investments in joint ventures	(238,978)	(536,360)

There were no share of other comprehensive income from investments in joint ventures and no dividend received during the years 2019 and 2018.



13.3 Summarised financial information about material joint ventures

Summarised information about financial position as at 31 December 2019 and 2018.

(Unit: Million Baht)

	Origin Prime 2 Company Limited		Origin Ramkhamhaeng Company Limited		Origin Sphere Company Limited		Origin Vertical Company Limited	
	2019	2018	2019	2018	2019	2018	2019	2018
Cash and cash equivalents	14	87	11	96	9	34	20	48
Project development costs for sale	991	601	966	500	969	639	911	730
Other current assets	74	20	65	21	52	14	94	11
Non-current assets	35	58	32	50	27	43	37	53
Total assets	1,114	766	1,074	667	1,057	730	1,062	842
Other current liabilities	(392)	(309)	(360)	(291)	(177)	(119)	(178)	(77)
Long-term loans	(270)	(55)	(358)	(60)	(522)	(278)	(435)	(435)
Total liabilities	(662)	(364)	(718)	(351)	(699)	(397)	(613)	(512)
Net assets	452	402	356	316	358	333	449	330
Shareholding percentage (%)	51	51	51	51	51	51	51	51
Share of net assets	231	205	182	161	183	170	229	168
Elimination entries and others	(3)	(3)	(3)	(2)	(6)	(5)	(7)	(6)
Carrying amounts of joint ventures based on equity method	228	202	179	159	177	165	222	162

Summarised information about financial position as at 31 December 2019 and 2018 (continued)

(Unit: Million Baht)

	Origin Park T1 Company Limited		Origin One Thonglor Company Limited		Park Origin Ratchatewi Company Limited		Park Origin Praram 4 Company Limited	
	2019	2018	2019	2018	2019	2018	2019	2018
Cash and cash equivalents	347	95	18	81	21	59	21	-
Project development costs for sale	3,449	3,046	-	-	692	629	1,199	-
Other current assets	488	22	65	132	124	-	138	-
Non-current assets	190	226	1,033	266	48	13	83	-
Total assets	4,474	3,389	1,116	479	885	701	1,441	-
Short-term loans	-	-	-	-	(254)	(254)	(752)	-
Other current liabilities	(726)	(294)	(112)	(40)	(99)	(170)	(309)	-
Long-term loans	(2,000)	(2,000)	(414)	-	(156)	-	-	-
Total liabilities	(2,726)	(2,294)	(526)	(40)	(509)	(424)	(1,061)	-
Net assets	1,748	1,095	590	439	376	277	380	-
Shareholding percentage (%)	51	51	51	51	51	51	51	-
Share of net assets	891	558	301	224	192	141	194	-
Elimination entries and others	(5)	(3)	(5)	(4)	(6)	(5)	(6)	-
Project development costs for sale	125	125	-	-	-	-	-	-
Carrying amounts of joint ventures based on equity method	1,011	680	296	220	186	136	188	-

Summarised information about comprehensive income for the years ended 31 December 2019 and 2018

(Unit: Million Baht)

	Origin Prime 2 Company Limited		Origin Ramkhamhaeng Company Limited		Origin Sphere Company Limited		Origin Vertical Company Limited	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenue	7	1	2	1	2	1	1	1
Income tax income	2	10	3	17	3	4	6	38
Net Loss	(7)	(39)	(9)	(71)	(11)	(16)	(25)	(154)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	(7)	(39)	(9)	(71)	(11)	(16)	(25)	(154)

(Unit: Million Baht)

	Origin Park T1 Company Limited		Origin One Thonglor Company Limited		Park Origin Ratchatewi Company Limited		Park Origin Praram 4 Company Limited	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenue	2	1	2	1	-	-	1	-
Income tax income	11	160	1	5	22	6	42	-
Net Loss	(43)	(642)	(5)	(19)	(89)	(25)	(170)	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	(43)	(642)	(5)	(19)	(89)	(25)	(170)	-

14. Land held for development

A reconciliation of the net book value of land held for development for the years 2019 and 2018 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Net book value at beginning of year	28,235	121,055	8,067	8,067
Acquisition during the year - at cost	-	17,660	-	-
Transfer to project development costs for sale	-	(98,952)	-	-
Decreased from expropriation	-	(11,528)	-	-
Net book value at end of year	28,235	28,235	8,067	8,067

As at 31 December 2019 and 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.

15. Investment properties

The net book values of investment properties as at 31 December 2019 and 2018 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements
	Land for rent	Building for rent	Condominium units for rent	Total	Condominium units for rent
As at 31 December 2019:					
Cost	27,749	313,358	90,966	432,073	38,445
Less: Accumulated depreciation	-	(21,787)	(8,012)	(29,799)	(6,706)
Net book value	27,749	291,571	82,954	402,274	31,739
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

A reconciliation of the net book values of investment properties for the years 2019 and 2018 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Net book value at beginning of year	372,905	337,095	29,805	-
Acquisition during the year - at cost	88	9,352	-	-
Transfer from project development costs for sale - net book value as at transfer date	50,054	36,625	3,488	28,928
Transfer from property, plant and equipment - net book value as at transfer date	-	1,004	-	1,004
Transfer to project development cost of sale - net book value as at transfer date	(7,084)	-	-	-
Depreciation charged for the year	(13,689)	(11,171)	(1,554)	(127)
Net book value at end of year	402,274	372,905	31,739	29,805

The fair values of the investment properties as at 31 December 2019 and 2018 are presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Land and buildings for rent	360	342	-	-
Condominium units for rent	134	67	42	35

The fair values of 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, and some of the buildings for rent 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 2019, a subsidiary has mortgaged investment properties, which had the total net book value of Baht 18 million, with commercial banks as collaterals for loans from banks (2018: Baht 260 million).

16. 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 2018	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)

(Unit: Thousand Baht)

	Consolidated financial statements (Continued)					
	Land	Temporary buildings and leasehold improvements	Furniture, fixture and office equipment	Motor vehicles	Assets under construction and installation	Total
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
Additions	462,175	1,161	24,042	-	649,365	1,136,743
Capitalised interest	-	-	-	-	23,063	23,063
Transfer from project development costs for sale	-	-	-	-	32,946	32,946
Disposals	-	-	(770)	(1,288)	-	(2,058)
Write-off	-	(53,834)	(44)	-	(2,131)	(56,009)
Transfer	-	132,458	-	-	(132,458)	-
Transfer to investment properties	-	-	(164)	-	-	(164)
Decrease from disposals of subsidiaries (Note 32)	-	(8,457)	(887)	-	(128,621)	(137,965)
31 December 2019	467,398	273,380	138,484	38,596	999,620	1,917,478
Accumulated depreciation						
1 January 2018	-	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
Depreciation for the year	-	59,454	23,502	7,323	-	90,279
Depreciation on disposals	-	-	(268)	(1,288)	-	(1,556)
Depreciation on write-off	-	(41,665)	(22)	-	-	(41,687)
Accumulated depreciation transfer to project development cost for sale	-	-	(71)	-	-	(71)

(Unit: Thousand Baht)

	Consolidated financial statements (Continued)					
	Land	Temporary buildings and leasehold improvements	Furniture, fixture and office equipment	Motor vehicles	Assets under construction and installation	Total
Accumulated depreciation						
Decrease from disposals of subsidiaries (Note 32)	-	(2,431)	(118)	-	-	(2,549)
31 December 2019	-	105,527	69,629	23,200	-	198,356
Allowance for impairment loss						
1 January 2018	-	-	-	-	-	-
Increase during the year	1,086	-	-	-	-	1,086
31 December 2018	1,086	-	-	-	-	1,086
31 December 2019	1,086	-	-	-	-	1,086
Net book value						
31 December 2018	4,137	111,883	69,701	22,719	557,456	765,896
31 December 2019	466,312	167,853	68,855	15,396	999,620	1,718,036

(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 2018	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
Additions	-	-	6,444	-	7,290	13,734
Disposals	-	-	(285)	(1,288)	-	(1,573)
Write-off	-	(22,938)	-	-	-	(22,938)

(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
Transfer	-	1,035	-	-	(1,035)	-
Transfer to project development costs for sale	-	-	(6)	-	-	(6)
31 December 2019	15,321	84,838	82,570	35,918	7,237	225,884
Accumulated depreciation						
1 January 2018	-	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 project development costs for sale	-	(5,025)	-	-	-	(5,025)
Adjustment	-	(753)	-	-	-	(753)
31 December 2018	-	55,337	31,262	16,759	-	103,358
Depreciation for the year	-	16,479	15,200	6,787	-	38,466
Depreciation on disposals	-	-	(224)	(1,288)	-	(1,512)
Depreciation on write-off	-	(22,481)	-	-	-	(22,481)
Accumulated depreciation transfer to project development costs for sale	-	-	(5)	-	-	(5)
31 December 2019	-	49,335	46,233	22,258	-	117,826
Allowance for impairment loss						
1 January 2018	-	-	-	-	-	-
Increase during the year	11,184	-	-	-	-	11,184
31 December 2018	11,184	-	-	-	-	11,184
31 December 2019	11,184	-	-	-	-	11,184
Net book value						
31 December 2018	4,137	51,404	45,155	20,447	982	122,125
31 December 2019	4,137	35,503	36,337	13,660	7,237	96,874

16.1 As at 31 December 2019, a subsidiary has mortgaged land and construction thereon which net book value of Baht 1,141 million (2018: Baht 364 million), with a commercial bank as collateral for credit facilities.

16.2 As at 31 December 2019, the Company has vehicles under finance lease agreements with net book values amounting to Baht 1 million (2018: Baht 5 million).

16.3 As at 31 December 2019, certain items of plant and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 52 million (2018: Baht 44 million) (the Company only: Baht 45 million, 2018: Baht 39 million).

16.4 As at 31 December 2019, the Group has land under servitude total 3 rais (2018: 2 rais) (the Company only: 1 rai, 2018: 1 rai) with net book values amounting to Baht 24 million (2018: Baht 15 million) (the Company only: Baht 4 million, 2018: Baht 4 million).

17. Intangible assets

The net book values of intangible assets as at 31 December 2019 and 2018 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 2019:					
Cost	247,946	54,607	14,235	316,788	45,465
Less: Accumulated amortisation	(67,235)	(14,014)	-	(81,249)	(12,448)
Net book value	180,711	40,593	14,235	235,539	33,017
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

*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 2019 and 2018 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Net book value at beginning of year	237,276	244,485	32,529	12,817
Acquisition	12,961	36,302	6,775	23,529
Amortisation	(14,687)	(43,511)	(6,287)	(3,817)
Decrease from disposals of subsidiaries (Note 32)	(11)	-	-	-
Net book value at end of year	235,539	237,276	33,017	32,529

18. Goodwill

Since 2 October 2017, the Company had gained controls over Park Luxury Company Limited (formerly known as "Park Origin Company Limited") according to a "Share purchase agreement". Then the Company had determined the fair value of identifiable assets acquired and liabilities assumed of Park Luxury Company Limited and compared it to the fair value of shares held in Park Luxury Company Limited. The excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiary undertaking at the date of acquisition is recognised as goodwill in the consolidated statement of financial position.

Movement in goodwill during the years ended 31 December 2019 and 2018 was summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2019	2018
Balance as at beginning of year	190,416	189,911
Adjustment from the fair value assessment	-	505
Balance as at end of year	190,416	190,416

The Group determined the recoverable amounts of the cash generating units (CGUs) based on value in use, using cash flow projections covering a 4-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	5.20 - 7.09
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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.

19. Bank overdrafts and short-term loans from banks

(Unit: Thousand Baht)

	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018	2019	2018
Bank overdrafts	MOR	-	14,397	-	-	-
Short-term loans	3.10 - 4.10	2.97 - 4.75	1,374,340	1,780,216	745,500	805,000
Total			1,388,737	1,780,216	745,500	805,000

Bank overdrafts are secured by the mortgage of the Group's land and construction thereon and short-term loans from banks are in form of the promissory notes that the Group issued to banks, with collaterals of the Group's land and construction thereon (the Company only; the subsidiaries' land and construction thereon). 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.

20. Bills of exchange

(Unit: Thousand Baht)

	Interest rate (% per annum)		Consolidated/Separate financial statements	
	2019	2018	2019	2018
Face value	3.55 - 3.60	3.35 - 3.55	350,000	770,000
Less: Prepaid interest			(1,842)	(6,165)
Bills of exchange - net			348,158	763,835

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

21. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade payables and accrued construction cost				
Unrelated parties				
Trade payables	1,031,781	782,621	64,362	36,175
Accrued construction costs	688,837	729,136	27,209	147,157
Total trade payables and accrued construction costs	1,720,618	1,511,757	91,571	183,332
Other payables				
Related parties				
Advance received construction management fee	-	-	422,256	594,736
Others	889	5,102	87,284	18,727
Total	889	5,102	509,540	613,463
Unrelated parties				
Accrued expenses	260,341	200,673	52,790	120,512
Retentions	274,680	194,821	58,763	79,543
Dividend payable	-	146,944	-	146,944
Others	317,869	543,799	57,606	64,294
Total	852,890	1,086,237	169,159	411,293
Total other payables	853,779	1,091,339	678,699	1,024,756
Total trade and other payables	2,574,397	2,603,096	770,270	1,208,088

22. 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	
	2019	2018	2019	2018	2019	2018	2019	2018
The Company	MLR-0.75	MLR-3.52 to MLR-0.75	Within January 2020	Within March 2021	140,000	307,249	140,000	307,249
Subsidiary	SPRL-3.55 to MLR-1.75	MLR-3.05 to MLR-1.25	Within September 2030	Within June 2028	6,633,893	4,458,219	-	-
Total					6,773,893	4,765,468	140,000	307,249
Less: Deferred financial fees					(2,196)	(6,441)	-	(6,441)
Net long-term loans					6,771,697	4,759,027	140,000	300,808
Less: Current portion					(2,708,198)	(4,271,083)	(140,000)	(300,808)
Long-term loans - net of current portion					4,063,499	487,944	-	-

Movements of the long-term loans account during the years ended 31 December 2019 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2019	4,765,468	307,249
Add: Drawdown	6,603,576	-
Less: Repayment	(4,595,151)	(167,249)
Balance as at 31 December 2019	6,773,893	140,000

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 2019 and 2018, 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 Group to maintain the shareholding structure and debt to equity ratio at the rate prescribed in the agreements.

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Undrawn down loan facilities	7,597	5,711	386	537

23. Long-term debentures

As at 31 December 2019 and 2018, details of long-term debentures are as follows.

(Unit: Thousand Baht)

Series	Maturity date	No. of units (Thousand units)	Par value (Baht)	Interest rate (% p.a.)	Term of interest payment	Consolidated/Separate financial statements	
						Carrying amount	
						2019	2018
1	Entirely redeemed on 3 November 2019 (3 years)	1,200	1,000	4.50	Quarterly	-	1,200,000
2	Entirely redeemed on 25 July 2020 (2.5 years)	2,000	1,000	4.30	Quarterly	2,000,000	2,000,000
3	Entirely redeemed on 11 May 2021 (3 years)	800	1,000	4.35	Quarterly	800,000	800,000
4	Entirely redeemed on 10 October 2021 (3 years)	1,239	1,000	4.30	Quarterly	1,238,700	1,238,700
5	Entirely redeemed on 10 May 2022 (3 years)	1,607	1,000	4.15	Quarterly	1,607,000	-
6	Entirely redeemed on 12 September 2022 (3 years)	1,919	1,000	4.10	Quarterly	1,919,000	-
Total						7,564,700	5,238,700
Less: Deferred debenture issuing costs						(22,967)	(15,151)
Net long-term debentures						7,541,733	5,223,549
Less: Current portion						(1,998,909)	(1,198,563)
Long-term debentures - net of current portion						5,542,824	4,024,986

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.

24. 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	
	2019	2018	2019	2018
Provision for long-term employee benefits at beginning of year	15,559	7,927	7,893	3,992
Included in profit or loss:				
Current service cost	7,653	5,721	2,760	2,712
Interest cost	373	198	184	94
Past service costs and gain or losses on settlement	871	-	422	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(13,130)	400	32	471
Financial assumptions changes	2,727	242	398	256
Experience adjustments	5,024	1,361	(5,098)	368
Benefits paid during the year	-	(290)	-	-
Provision for long-term employee benefits at end of year	19,077	15,559	6,591	7,893

The Group expects to pay Baht 4 million (2018: Baht 3 million) of long-term employee benefits during the next year (the Company only: Baht 2 million, 2018: Baht 1 million).

As at 31 December 2019, the weighted average duration of the liabilities for long-term employee benefit is 13.1 years (2018: 20 - 26 years) (the Company only: 10 years, 2018: 24 years).

Significant actuarial assumptions are summarised below.

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Discount rate	1.19 - 2.28	2.55 - 3.37	1.72	2.55
Salary increase rate	5.00 - 6.00	5.00 - 6.00	6.00	6.00
Turnover rate	5.00 - 40.00	1.91 - 40.11	5.00 - 20.00	3.34 - 30.08

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefits obligation as at 31 December 2019 is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Discount rate				
Increase by 1%	(1,539)	(1,117)	(400)	(512)
Decrease by 1%	1,783	1,295	400	580
Salary increase rate				
Increase by 1%	1,690	1,207	430	539
Decrease by 1%	(1,495)	(1,065)	(388)	(487)
Employees turnover rate				
Increase by 20% of base in each age	(3,482)	(1,731)	(882)	(1,107)
Decrease by 20% of base in each age	5,195	2,393	1,207	1,619

25. Share capital

25.1 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 as 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

On 25 April 2019, the Annual General Meeting of shareholders passed the following resolutions:

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

25.2 During the years 2019 and 2018, 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	Number of issued and paid-up ordinary shares (share)
1 October 2019	ORI-WB	3,787,798
Total number of issued and paid-up ordinary shares in 2019		3,787,798
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

25.3 Reconciliations of number of registered ordinary shares and issued and paid-up ordinary shares for the years 2019 and 2018 are as follows:

(Unit: Share)

	Registered ordinary shares	Issued and paid-up ordinary shares
Number of ordinary shares at 1 January 2018	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 26)	8,000,000	-
Increase capital for stock dividend (Note 35)	816,360,600	816,352,732
Increase capital for the adjustment of the exercise price and conversion rate of ORI-WB (Note 26)	4,217,643	-
Increase capital for the adjustment of the exercise price and conversion rate of ORI-WC (Note 26)	3,988,200	-

(Unit: Share)

	Registered ordinary shares	Issued and paid-up ordinary shares
Increase capital for the adjustment of the exercise price and conversion rate of ORI-W1 (Note 26)	203,286,995	-
Issue ordinary shares as a result of warrants exercised (Note 26)	-	6,423,852
Number of ordinary shares at 31 December 2018	3,085,208,279	2,449,073,932
Decrease capital by cancelling remaining registered share capital	(1,655,834)	-
Increase capital for the exercise of ORI-WD (Note 26)	8,000,000	-
Issue ordinary shares as a result of warrants exercised (Note 26)	-	3,787,798
Number of ordinary shares at 31 December 2019	3,091,552,445	2,452,861,730

26. Warrants

Details of the Company's warrants are as follows:

Type of warrant	Exercise price per share	Exercise ratio per 1 warrant
ORI-WB	6.7160	1:1.5
ORI-W1	13.3333	1:1
ORI-WC	12.7320	1:1.5
ORI-WD	10.0000	1:1

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

Type of warrant	Number of outstanding warrants as at 1 January 2019	Number of warrants issued and offered during the year	Number of warrants exercised during the year	Number of warrants cancelled during the year	Number of outstanding warrants as at 31 December 2019
ORI-WB	8,059,585	518,000	(2,525,200)	(350,950)	5,701,435
ORI-W1	609,860,985	-	-	-	609,860,985
ORI-WC	6,751,200	-	-	(1,445,000)	5,306,200
ORI-WD	-	7,206,000	-	(505,000)	6,701,000

During the years, the Group recorded expenses related to the warrants ORI-WB, ORI-WC and ORI-WD 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	
	2019	2018	2019	2018
ORI-WA	-	550	-	490
ORI-WB	16,052	34,650	8,823	26,905
ORI-WC	13,923	15,472	6,412	10,803
ORI-WD	2,895	-	713	-
รวม	32,870	50,672	15,948	38,198

26.1 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)

26.2 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 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 fourth 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.

The estimated fair values of 518,000 unit of warrants ORI-WB granted on 16 September 2019 are Baht 1.47 to 1.99 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 7.80 per share, an exercise price of Baht 6.716 per share, an expected volatility of 30.05% to 41.60%, an expected dividend yield of 4.96%, a contractual life of 0.5 years, and a risk-free interest rate of 1.36%. 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.

26.3 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 fourth 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.

26.4 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.

26.5 Warrants ORI-WD

On 4 June 2019, 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-WD), which are non-transferable and free of charge. The warrants have an exercise price of Baht 10 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 25 April 2019.

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	30 September 2019	5%
2	31 March 2020	10% (including warrants exercised in period 1)
3	30 September 2020	25% (including warrants exercised in periods 1-2)
4	31 March 2021	50% (including warrants exercised in periods 1-3)
5	30 September 2021	75% (including warrants exercised in periods 1-4)
6	31 March 2022	100% (including warrants exercised in periods 1-5)

The estimated fair values of 7,206,000 unit of warrants ORI-WD granted on 4 June 2019 are Baht 0.50 to 1.53. These are calculated by applying the Black-Scholes model. The model inputs were the share price as at price determination date of Baht 7.10, an exercise price of Baht 10, an expected volatility of 58.16% to 67.14%, an expected dividend yield of 5.45%, a contractual life of 3 years, and a risk-free interest rate of 1.78% to 1.86%. 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.

27. 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% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

28. Revenue from sales of real estate

Revenue to be recognised for the remaining performance obligations

As at 31 December 2019, the Group has property sale and purchase contracts with customers, but ownership has not been transferred* with a value of Baht 15,905 million (the Company only: Baht 758 million). The Group expects to satisfy the performance obligations under the contracts within 3 years (the Company only: 1 years).

*Revenue to be recognised for the remaining performance obligations is subject to several internal and external factors including an ability to make installment payments by customers and an approval for credit facilities granted by banks, the progression of projects construction of the Company and its subsidiaries as well as economic and political conditions.

29. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Land development cost and construction cost during the year	9,436,953	10,667,291	471,884	1,049,493
Change in project development costs for sale	(2,430,718)	(2,095,445)	510,906	2,345,620
Salaries and other employee benefits	563,499	501,311	189,050	346,251
Depreciation and amortisation	118,656	134,001	46,307	53,282
Advertising and promotion expenses	1,103,946	1,293,370	320,445	458,614
Transfer and specific business tax charges	522,089	617,632	83,352	280,178
Consulting fees and professional fees	61,317	88,941	22,510	49,723

30. Income tax

Income tax expenses for the years ended 31 December 2019 and 2018 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current income tax:				
Current income tax charge	967,556	1,040,842	164,547	630,883
Deferred tax:				
Deferred tax from origination and reversal of temporary differences	(119,364)	(60,233)	8,936	2,910
Income tax expense reported in profit or loss	848,192	980,609	173,483	633,793

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2019 and 2018 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Deferred tax on actuarial gain (loss)	1,076	(401)	933	(219)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Accounting profit before tax	3,988,900	4,356,363	3,198,439	3,128,584
Applicable tax rate	20 %	20 %	20 %	20 %
Accounting profit before tax multiplied by income tax rate	797,780	871,273	639,688	625,717
Share of loss from investment in joint ventures	47,796	107,272	-	-
Effects of eliminated transactions	(6,203)	(12,951)	-	-
Difference in tax rate in the Group	-	(889)	-	-
Effects about temporary differences and tax losses	4,027	-	-	-
Effects of:				
Exempt revenues	-	-	(467,491)	(6,262)
Non-deductible expenses	6,395	17,044	2,804	15,383
Additional expense deductions allowed	(1,193)	(661)	(1,108)	(567)
Double deductions for investment in assets	(410)	(479)	(410)	(478)
Total	4,792	15,904	(466,205)	8,076
Income tax expenses reported in profit or loss	848,192	980,609	173,483	633,793

The tax rates enacted at the end of the reporting period of the Group is 20% (2018: 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	
	2019	2018	2019	2018
Deferred tax assets				
Accumulated depreciation - buildings	7,400	7,554	2,639	4,550
Deposits and advances received from customers	320	21,419	93	742
Provision for long-term employee benefits	3,815	3,112	1,318	1,579
Unused tax loss	89,774	91,045	-	-
Project development costs for sale	21,905	17,564	-	-
Accrued expenses	-	9,944	-	8,345
Provision for liabilities	1,367	-	-	-
Gain on disposal of assets to related party	96,041	-	-	-
Total	220,622	150,638	4,050	15,216
Deferred tax liabilities				
Project development costs for sale	(599,579)	(621,214)	-	-
Cost to obtain contracts	(32,236)	-	(1,259)	-
Investment properties	(28,471)	(29,487)	-	-
Intangible assets	(35,638)	(37,125)	-	-
Total	(695,924)	(687,826)	(1,259)	-
Net deferred tax assets (liabilities)	(475,302)	(537,188)	2,791	15,216

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Balance as at 1 January	(537,188)	(596,408)	15,216	17,907
Increase in deferred tax liabilities from cost to obtain contracts	(51,820)	-	(2,556)	-
Deferred tax income (expense) recognised in profit or loss	119,364	60,233	(8,936)	(2,910)
Deferred tax income (expense) recognised in other comprehensive income	(1,076)	401	(933)	219
Increase in deferred tax liabilities from acquisition of investments in subsidiaries	-	(505)	-	-
Decrease in deferred tax assets from disposal of investments in subsidiaries	(4,582)	(909)	-	-
Balance at 31 December	(475,302)	(537,188)	2,791	15,216

The unused tax losses amounting to Baht 476 million (2018: Baht 455 million) (the Company only: Nil, 2018: Nil) will expire by 2024 (2018: by 2023).

31. 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.

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, 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	
	2019 (Thousand Baht)	2018 (Thousand Baht)	2019 (Thousand shares)	2018 (Thousand shares)	2019 (Baht)	2018 (Baht)
Basic earnings per share						
Profit attributable to equity holders of the parent	3,027,133	3,337,953	2,449,998	2,444,129	1.23557	1.36570
Effect of dilutive potential ordinary shares						
ORI-WA (Note 26)	-	-	-	1,085		
ORI-WB (Note 26)	-	-	1,319	4,700		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	3,027,133	3,337,953	2,451,317	2,449,914	1.23490	1.36248

	Separate financial statements					
	Profit for the years		Weighted average number of ordinary shares		Earnings per share	
	2019 (Thousand Baht)	2018 (Thousand Baht)	2019 (Thousand shares)	2018 (Thousand shares)	2019 (Baht)	2018 (Baht)
Basic earnings per share						
Profit attributable to equity holders of the parent	3,024,955	2,494,791	2,449,998	2,444,129	1.23468	1.02073
Effect of dilutive potential ordinary shares						
ORI-WA (Note 26)	-	-	-	1,085		
ORI-WB (Note 26)	-	-	1,319	4,700		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	3,024,955	2,494,791	2,451,317	2,449,914	1.23401	1.01832

For the year ended 31 December 2019, the warrants ORI-W1, ORI-WC and ORI-WD are excluded from the potential ordinary shares since their exercise price is in excess of the fair value of the ordinary shares.

32. 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)

	Park Origin Praram 4 Company Limited	Origin Knightsbridge Thepharak Company Limited	The Origin Dusit Company Limited	One Sukhumvit 59 Company Limited	Total
Cash and cash equivalents	203,323	37,164	990	114	241,591
Other receivables	-	735	-	-	735
Project development costs	1,091,658	158,631	-	-	1,250,289
Advance payment for construction	-	18,837	-	-	18,837
Other current assets	313	-	-	915	1,228
Plant and equipment	12,989	6,795	-	115,632	135,416
Intangible assets	-	11	-	-	11
Deferred tax assets	173	3,823	11	575	4,582
Other non-current assets	-	-	-	64,577	64,577
Bank overdrafts and short-term loan from bank	(752,000)	(67,215)	-	-	(819,215)
Trade and other payables	(7,163)	(7,496)	(45)	(6,742)	(21,446)
Short-term loans from related party	-	-	-	(176,370)	(176,370)
Advance received from customers	-	(18,936)	-	-	(18,936)
Other current liabilities	(36)	(122)	-	(29)	(187)
Net assets (liabilities) before elimination entries and others	549,257	132,227	956	(1,328)	681,112
Elimination entries and others	(4,250)	(3,817)	-	(734)	(8,801)
Net assets (liabilities)	545,007	128,410	956	(2,062)	672,311
Cash received from disposal of investments in subsidiaries	480,340	121,685	35,475	150,490	787,990
Less: Cash and cash equivalents of subsidiaries	(203,323)	(37,164)	(990)	(114)	(241,591)
Net cash flows from sale of subsidiaries	277,017	84,521	34,485	150,376	546,399

As at 31 December 2019, the Group had net cash flows from disposal of investments in subsidiaries amounting to Baht 396 million and recognised the remaining balance amounting to Baht 150 million as other receivables in the statement of financial position.

33. 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 2019 and 2018, the Group has no major customer with revenue of 10% or more of an entity's revenues.

34. 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 2019 amounted to approximately Baht 10 million (2018: Baht 7 million) (The Company only: Baht 4 million, 2018: Baht 6 million) were recognised as expenses.

35. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2018	Annual General Meeting of the Shareholders on 25 April 2019	735	0.30
Interim dividends for 2019	Board of Directors' Meeting on 14 August 2019	502	0.21
Total for 2019		1,237	0.51
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	1.15

36. Commitments and contingent liabilities

36.1 Capital commitments

As at 31 December 2019 and 2018, the Group has outstanding construction and capital commitments as follows:

(Unit: Million)

	Currency	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Construction agreements	Baht	5,072	2,992	161	543
Hotel construction agreements	Baht	148	378	-	-
	US Dollars	-	1	-	-
Sale and purchase of land agreements	Baht	3,915	5,951	-	736

As at 31 December 2019 and 2018, joint ventures have outstanding construction and capital commitments as follows:

(Unit: Million)

	Currency	2019	2018
Construction agreements	Baht	4,362	1,893
Hotel construction agreements	Baht	85	445
	US Dollars	1	-
	Yen	10	-

36.2 Uncalled portion of investments

As at 31 December 2019 and 2018, the Group has commitments in respect of the uncalled portion of investments as below.

(Unit: Thousand Baht)

Investment in	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Subsidiaries	-	-	446,599	606,610
Joint ventures	344,676	629,147	74,837	108,304
Total	344,676	629,147	521,436	714,914

36.3 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 (2018: 1 - 30 years) (The Company only: 1 - 6 years, 2018: 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	
	2019	2018	2019	2018
Payable				
In up to 1 year	10	99	6	22
In over 1 up to 5 years	111	413	1	71
Over 5 years	1,454	3,804	-	-

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

(Unit: Million Baht)

	2562	2561
Payable		
In up to 1 year	185	193
In over 1 up to 5 years	452	492
Over 5 years	3,915	1,477

36.4 Long-term service commitment

Two 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 (at present, not yet opened). 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.

36.5 Guarantees

- As at 31 December 2019, the Company has guaranteed bank credit facilities of its subsidiaries amounting to Baht 2,599 million (2018: Baht 6,032 million) and its subsidiaries have guaranteed bank credit facilities of the Company amounting to Baht 546 million (2018: Baht 505 million).
- As at 31 December 2019 and 2018, there were outstanding bank guarantees issued by banks on behalf of the Group to guarantee the followings:

(Unit: Million Baht)

	Consolidated financial statements	
	2019	2018
Payments due to creditors	-	1
Possible damages from construction	25	-
Utility use	518	28
Total	543	29

- As at 31 December 2019 and 2018, there were outstanding promissory notes which are availed by banks on behalf of the Group to guarantee payment to purchase lands amounting to Baht 526 million (2018: Baht 253 million).

As at 31 December 2018, there were outstanding promissory notes which are availed by bank on behalf of joint ventures to guarantee payment to purchase lands amounting to Baht 156 million (2019: Nil).

37. Fair value hierarchy

As at 31 December 2019 and 2018, the Group 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 2019				As at 31 December 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed								
Investment properties	-	403	91	494	-	409	-	409
Liabilities for which fair value are disclosed								
Long-term debentures	-	7,630	-	7,630	-	5,276	-	5,276

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2019				As at 31 December 2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed								
Investment properties	-	42	-	42	-	35	-	35
Liabilities for which fair value are disclosed								
Long-term debentures	-	7,630	-	7,630	-	5,276	-	5,276

38. Financial instruments

38.1 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, other receivables, loans, trade and other payables, liabilities under finance lease agreements, 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 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, loans, bank overdrafts and short-term loans from banks, bills of exchange, liabilities under finance lease agreements, 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.

As at 31 December 2019 and 2018, 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	2019	2018	2019	2018	2019	2018	
	2019	2018								
Financial assets										
Cash and cash equivalent	-	-	-	1,348	1,672	10	147	1,358	1,819	0.10 – 0.625
Other receivables	-	-	-	-	-	530	135	530	135	-
Short-term loan to related parties	308	7	-	-	-	-	-	308	7	5.50
	308	7	-	1,348	1,672	540	282	2,196	1,961	
Financial liabilities										
Bank overdrafts and short-term loan from banks	1,374	1,780	-	15	-	-	-	1,389	1,780	3.10 – 6.75
Bills of exchange	-	-	-	348	764	-	-	348	764	3.55 – 3.60
Trade and other payables	-	-	-	-	-	2,574	2,603	2,574	2,603	-
Short-term loan from related party and related persons	3	3	-	-	-	-	-	3	3	0.90
Long-term loans from banks	-	-	-	6,772	4,759	-	-	6,772	4,759	4.00 – 5.50
Long-term debentures	1,199	1,199	5,543	-	-	-	-	7,542	5,224	4.30 – 4.50
Liabilities under finance lease agreements	-	1	-	-	-	-	-	-	1	2.34 – 7.03
	3,376	2,983	5,543	7,135	5,523	2,574	2,603	18,628	15,134	

(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	2019	2018	2019	2018	2019	2018	
	2019	2018	2019							2018
Financial assets										
Cash and cash equivalent	-	-	-	124	599	6	136	130	735	0.10 – 0.625
Other receivables	-	-	-	-	-	866	221	866	221	-
Short-term loans to related parties	8,809	4,656	-	-	-	-	-	8,809	4,656	4.50 – 5.50
	8,809	4,656	-	124	599	872	357	9,805	5,612	
Financial liabilities										
Bank overdrafts and short-term loan from banks	746	805	-	-	-	-	-	746	805	3.10 – 4.10
Bills of exchange	-	-	-	348	764	-	-	348	764	3.55 – 3.60
Short-term loan from related party and related persons	371	-	-	-	-	-	-	371	-	1.00
Trade and other payables	-	-	-	-	-	770	1,208	770	1,208	-
Long-term loans from banks	-	-	-	140	301	-	-	140	301	4.50 – 5.50
Long-term debentures	1,999	1,199	5,543	-	-	-	-	7,542	5,224	4.30 – 4.50
Liabilities under finance lease agreements	-	1	-	-	-	-	-	-	1	2.34 – 7.03
	3,116	2,005	5,543	488	1,065	770	1,208	9,917	8,303	

Foreign currency risk

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

As at 31 December 2019 and 2018, there are balances of financial assets and liabilities denominated in foreign currency as follows:

Currency	Financial assets		Financial liabilities		Average exchange rate	
	2019 (Million)	2018 (Million)	2019 (Million)	2018 (Million)	2019 (Baht per foreign currency)	2018 (Baht per foreign currency)
US dollars	-	1	-	-	-	32.4498

38.2 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, other receivables, loans, bank overdrafts and short-term loans from banks, trade and other payables, and borrowings, their carrying amounts in the statement of financial position approximate their fair 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 2019 amounted to Baht 7,565 million (2018: Baht 5,239 million), and their fair value amounted to Baht 7,630 million (2018: Baht 5,276 million).

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

39. 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 short-term loans, long-term loan agreements from banks and also debentures issuance as discussed in Note 19, Note 22 and 23.

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 2019, the Group's interest bearing debt-to-equity ratio was 1.47:1 (2018: 1.42:1) (The Company only: 1.03:1, 2018: 1.01:1).

40. Subsequent events after reporting period

40.1 On 13 January 2020, the Extraordinary General Meeting of the shareholders of Origin Sathorn Company Limited, which is a subsidiary of Park Luxury Company Limited (formerly known as "Park Origin Company Limited") (a subsidiary), passed a resolution to decrease the registered share capital from Baht 700 million (15 million ordinary shares with a par value of Baht 10 each and 55 million preference shares with a par value of Baht 10 each) to Baht 180 million (15 million ordinary shares with a par value of Baht 10 each and 3 million preference shares with a par value of Baht 10 each). Origin Sathorn Company Limited registered the decrease in share capital with the Ministry of Commerce on 14 February 2020.

40.2 On 17 January 2020, the Executive committee meeting passed the resolutions to approve the Company to dispose 0.1 million ordinary shares at the par value of Baht 10 per share of Notting Hill District Rayong Company Limited (a subsidiary) to Origin Condominium Company Limited (a subsidiary) at a price equal to par value.

40.3 On 30 January 2020, the Board of Director's meeting of the Company passed a resolution to dispose 49% of the common shares in subsidiaries as below.

- 1) 49% of common shares in Park Pillar R4 Company Limited (formerly known as "Origin Knightsbridge Phrakhanong Company Limited"), a subsidiary of Park Luxury Company Limited (formerly "Park Origin Company Limited") (a subsidiary), to a non-related company. Park Luxury Company Limited disposed the shares and entered into joint venture agreement on 12 February 2020.
- 2) 49% of the common shares in Origin Latphrao Company Limited (formerly known as "Park Pillar Company Limited"), a subsidiary of the Company, to a non-related company. The Company disposed the shares and entered into joint venture agreement on 12 February 2020.

40.4 On 27 February 2020, 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 30 April 2020.

- 1) The payment of a cash dividend of Baht 0.29 per share to the shareholders, totaling Baht 711.30 million. The dividends will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.
- 2) Setting aside of net profit of Baht 0.32 million to the statutory reserve which will be totaling Baht 154.58 million.

40.5 On 27 February 2020, Board of Directors' meeting passed the resolutions.

- 1) To approve the Company to dispose 22.4 million ordinary shares at the par value of Baht 10 per share of Origin Ramintra Company Limited (a subsidiary) to Origin Condominium Company Limited (a subsidiary) at a price equal to par value.
- 2) To approve the Company to dispose 0.1 million ordinary shares at the par value of Baht 10 per share of Origin Ramkhamhaeng Interchange Company Limited (a subsidiary) to Origin Condominium Company Limited (a subsidiary) at a price equal to par value.
- 3) An increase in the Company's debenture issuance limit not exceeding Baht 5,000 million, totaling Baht 15,000 million.

41. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2020.

29 MANAGEMENT DISCUSSION AND ANALYSIS

Discussion on the Corporate Financial Status and its Performance

Outlook on Previous Performance

For 2018 and 2019, the Corporation's total revenue was 16,637.8 million Baht and 14,122.1 million Baht respectively. The net profit was 3,338.0 million Baht and 3,027.1 million Baht respectively. Although the overall real estate business of 2019 was considered to be a period of adjustment, the Corporation was able to maintain a gross profit margin of 43.53%. This was higher than 2018 which was 40.71%. The Corporation was able to make the net profit margin attributable to shareholders' equity at 21.44% of the total revenue. This was higher than 2018 which was 20.06%. This is primarily due to the ability to manage costs and expenditures, as well as improving internal work processes to be more efficient. Since the Corporation achieved a greater increase in net profit in the areas of gross profit margin and net profit margin than 2018, the decreased percentage of net profit was less than the decreased percentage of the revenue.

For the year that ended on December 31, 2019, the Corporation had revenue from real estate sales that equaled 12,278.6 million Baht or 86.95% of total revenue. This was a decrease from 2018 by 2,244.5 million Baht or 15.45%. The Corporation's revenue recognition in 2018 was higher than 2019 because the project value of Park 24 Project Phase 2 was higher than 2019's 4 new projects which included the Knightsbridge Prime Sathorn Project, Notting Hill Sukhumvit 105 Project, the Knightsbridge Phaholyothin Interchange Project, and the Kensington Sukhumvit — Thepharak Project.

In addition, in 2019, the Corporation gained profit from the disposal of an investment in subsidiaries of 458.6 million Baht or 3.25% of total revenue. This was an increase of 143.7 million Baht from 2018, and represented an increase of 45.66%. In 2019, the Corporation had the following additional joint investments:

- (1) Nomura Real Estate Development Company Limited: Jointly invested in "Park Origin Chula-Samyan" Project Development.
- (2) Escon Japan (Thailand) Company Limited: Jointly invested in the "Knightsbridge Sukhumvit-Thepharak" Project Development.
- (3) Dusit Thani Public Company Limited: Jointly invested in "The Hampton Sriracha by Origin and Dusit" Project Development.
- (4) CI: Z Investment Limited Liability Partnership from Japan: Jointly invested in a high-end hotel project development.



The Corporation has 2 new business partners from Japan which are ESCON Japan (Thailand) Company Limited and CI: Z Investment Limited Liability Partnership, as well as a new business partner that has more than 70 years of experience in the hotel management business, namely Dusit Thani (Public) Company Limited.

As of December 31, 2019, the Corporation's total assets increased from 2018 (as of December 31, 2018) in the amount of 4,876.2 million Baht which represented an increase of 17.92%. This is primarily an asset related to the cost of project development for sales that support future real estate projects, property, plants and equipment, and investment funds in joint ventures. The total liabilities increased by 2,743.6 million Baht which was an increase of 14.91%. This was mainly long-term debentures and long-term loans from banks. In regards to shareholders' equity, as of December 31, 2019, the Corporation's total shareholders' equity increased from 2018 (as of December 31, 2018) in the amount of 2,132.5 million Baht or an increase of 24.23% because the Corporation's retained earnings increased in accordance with the operating results of the Corporation.

At the same time, the Corporation's debt to equity ratio at the end of 2018 and 2019 equaled 2.09x and 1.93x respectively. The interest bearing debt to equity ratio at the end of 2018 and 2019 were 1.42x and 1.47x respectively. In this regard, the debt to equity ratio at the end of 2019 decreased from the end of 2018 because the Company paid back short-term loans and long-term loans from financial institutions as well as bills of exchange. The down payments received, and advanced payments received from customers decreased due to the gradual transfer of ownership.

Performance Analysis

Performance Analysis for 2018 and 2019

Revenue

Revenue from the Real Estate Sales

The Corporation has policies on revenue recognition from real estate sales when a buyer has paid for the condominium unit in full and ownership of the condominium unit has been completely transferred. Revenue from real estate sales for 2018 and 2019 were at 14,523.1 million Baht and 12,278.6 million Baht respectively which is equivalent to 87.29% and 86.95% of total revenue respectively. This can be summarized as follows:

List	As of December 31, 2018		As of December 31, 2019	
	Millions of Baht	Percentage	Millions of Baht	Percentage
Revenue				
Revenue from real estate sales	14,523.1	87.29	12,278.6	86.95
Revenue from Project Management	1,225.9	7.37	918.9	6.51
Dividends Received	-	-	0.3	0.00
Profit from the Transfer of Ownership to purchase and sell Land	312.0	1.88	0.6	0.00
Profit from a disposal of an investment in subsidiaries	314.8	1.89	458.6	3.25
Other Revenue	262.0	1.57	465.3	3.29
Total Revenue	16,637.8	100.00	14,122.1	100.00

List	As of December 31, 2018		As of December 31, 2019	
	Millions of Baht	Percentage	Millions of Baht	Percentage
Revenue from real estate sales	14,523.1	100.00	12,278.6	100.00
Cost of real estate	8,611.0	59.29	6,934.2	56.47
Gross Profit	5,912.1	40.71	5,344.4	43.53

In 2019 the Corporation's revenue from real estate sales was 12,278.6 million Baht or 86.95% of the total revenue. This decreased from 2018 by 2,244.5 million Baht which was equivalent to a decrease of 15.45% because the Corporation's revenue recognition in 2018 was higher than 2019 because the project value of Park 24 Project Phase 2 was higher than 2019's 4 new projects which included the Knightsbridge Prime Sathorn Project, Notting Hill Sukhumvit 105 Project, the Knightsbridge Phaholyothin Interchange Project, and the Kensington Sukhumvit — Thepharak Project.

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	
		As of December 31, 2018		As of December 31, 2019		As of December 31, 2019	
		Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
Knightsbridge Sukhumvit 107	831.2	8.1	0.98	6.9	0.83	831.2	100.00
Knightsbridge Sky River Ocean	1,470.0	245.5	16.64	9.3	0.63	1,437.8	97.81
B.Republic Sukhumvit 101/1	672.6	69.1	10.21	-	-	672.6	100.00
Pause A,B Sukhumvit 107	372.2	25	6.75	14.9	4.01	372.2	100.00
B Loft Sukhumvit 109	240.0	2.8	1.16	-	-	240.0	100.00
Tropicana	638.8	12.1	1.87	-	-	638.8	100.00
Notting Hill Tiwanon-Kaerai	366.3	121.2	30.95	20.8	5.69	365.5	99.80
Notting Hill Phahol-Kaset	560.3	130.4	22.94	14.5	2.58	560.3	100.00
The Cabana	1,106.4	343.7	32.3	79.4	7.18	1,106.4	100.00
Pause Sukhumvit 115	547.9	82.9	15.01	-	-	547.9	100.00
Pause Sukhumvit 103	608.7	226.7	37.82	16.5	2.72	608.7	100.00
Knight Bridge Sky City Sapanmai	1,369.1	130.1	9.5	-	-	1,369.1	100.00
Pause ID Sukhumvit 107	365.9	227.1	62.07	-	-	365.9	100.00
Kensington Laemchabung 1	571.8	107.8	18.86	-	-	571.8	100.00
KnightsBridge The Ocean Sriracha	2,700	582	33.86	298.4	11.05	1,877.8	69.55
Kensington Laemchabung 2	627.3	285.2	45.48	31.1	4.96	627.3	100.00
Kensington Phahol-Kaset	550.4	61.9	11.25	-	-	550.4	100.00
Notting Hill Exclusive Charoenkrung	453.8	158.9	35.31	76.6	16.89	453.8	100.00
Britania Srinakarin	871.3	513.8	59.81	346.1	39.72	871.3	100.00

Project	Project Value (Millions of Baht)	Transfers of Ownership				Accumulated Transfers of Ownership	
		As of December 31, 2018		As of December 31, 2019		As of December 31, 2019	
		Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
Park 24 Phase1	6,000.0	1,763.50	29.91	272.5	4.54	5,176.5	86.28
Knightsbridge Tiwanon	1,220.0	903.6	78.57	300.9	24.66	1,204.5	98.73
Notting Hill laemchabang	1,300.0	630.5	52.54	306.7	23.59	937.2	72.09
Notting Hill Praksa	1,650.0	930.5	62.03	435.4	26.39	1,365.9	82.78
Kensington Kaset Campus	1,097.6	1,026.90	94.21	65.2	5.94	1,092.1	99.50
Notting Hill Sukhumvit 105	2,715.0	730.3	31.08	1,798.9	66.26	2,529.2	93.16
Notting Hill Jatujak Interchange	650.0	330.6	49.66	299.9	46.14	630.5	97.00
B-Loft Sukhumvit 107 A	130.0	10.6	8.19	60.4	46.43	71.0	54.59
B-Loft Lite Sukhumvit 115 A	160.0	50.5	36.1	59.2	37.02	109.7	68.58
Park 24 Phase 2	11,500.0	4,811.70	43.09	1,023.0	8.90	5,834.7	50.74
B-Loft Lite Sukhumvit 115 B	160.0			69.7	43.56	69.7	43.56
Kensington Phahol 63	500.0			92.8	18.55	92.8	18.55
Kensington Sukhumvit - Thepharak	2,500.0			1,505.4	60.22	1,505.4	60.22
Knightsbridge Prime Sathorn	3,890.0			2,475.6	63.64	2,475.6	63.64
Knightsbridge Phaholyothin Interchange	2,100.0			1,386.2	66.10	1,386.2	66.01
B-Loft Sukhumvit 107 B	110.0			1.6	1.45	1.6	1.45
Britania Mega Town Bangna	1,900.0			422.8	22.25	422.8	22.25
Britania Bangna KM.12	1,000.0			555.4	55.54	555.4	55.54
Britania Wongwaen-Hathairat	1,050.0			135.8	12.94	135.8	12.94
Britania Bangna KM.42	1,500.0			37.9	2.53	37.9	2.53
Britania Bangna - Suvarnabhumi	2,700.0			58.8	2.18	58.8	2.18
Total		14,523.00		12,278.60		41,684.8	

Revenue from Project Management and Profit from a disposal of an investment in subsidiaries.

In 2019, the Corporation had revenue from project management of 918.9 million Baht or 6.51% of the total revenue. This was a decrease of 307.0 million Baht from 2018 or a decrease of 25.04% because in 2018, the Company received project management revenue from a project that had a higher sales value than 2019's projects. The large projects that were launched in the third quarter of 2018 were Park Origin Thonglor Project and Park Origin Phayathai Project. However, in 2019, the Company continued to manage projects for joint ventures which consisted of 9 condominium projects and 5 hotels projects. This enabled the Corporation to continue to recognize revenue from project management. The Corporation also gained profit from the disposal of an investment in subsidiaries in 2019 in the amount of 458.6 million Baht or 3.25% of the total revenue. This was an increase of 143.7 million Baht from 2018 or an increase of 45.66%. In 2019, the Corporation had the following additional joint investments:

- (1) Nomura Real Estate Development Company Limited: Jointly invested in "Park Origin Chula-Samyan" Project Development.
- (2) Escon Japan (Thailand) Company Limited: Jointly invested in the "Knightsbridge Sukhumvit-Thepharak" Project Development.
- (3) Dusit Thani Public Company Limited: Jointly invested in "The Hampton Sriracha by Origin and Dusit" Project Development.
- (4) CI: Z Investment Limited Liability Partnership from Japan: Jointly invested in a high-end hotel project development.

The Corporation has 2 new business partners from Japan which are ESCON Japan (Thailand) Company Limited and CI: Z Investment Limited Liability Partnership, as well as a new business partner that has more than 70 years of experience in the hotel management business, namely Dusit Thani (Public) Company Limited.

Other Revenue

For 2019, the Corporation had other revenue that equaled 465.3 million Baht or 3.29% of total revenue. This was an increase of 203.3 million Baht or an increase of 77.59% from 2018. This was due mainly to revenue from condominium juristic management and revenue from cleaning services. This corresponds to the increased number in project management, down payments received from sales contract cancellations.

Expenses

- **Cost of Real Estate Sales**

The Corporation's main cost of real estate sales included land costs and building construction costs. While the projects are under construction, the ownership is not transferred to any buyers. This cost is recorded as a cost of project development for sale in the Consolidated Financial Statements of Financial Position. The cost of project developments for sale will be transferred into the cost of real estate sales in the Statement of Comprehensive Income when the revenue from real estate sales is recorded.

For 2018 and 2019, the Corporation's cost of real estate sales were in the amount of 8,611.0 million Baht and 6,934.2 million Baht or 59.29% and 56.47% of the revenue from real estate sales respectively.

For 2019, the Corporation's cost of real estate sales was equal to 6,934.2 million Baht or 49.10% of the total revenue which decreased from 2018 by 1,676.8 million Baht. This was equivalent to a 19.47% decrease. In addition, the Corporation managed the costs of sales more efficiently because the costs of real estate sales in 2019 compared to 2018 decreased from 59.29% to 56.47% in 2019.

- **Gross Profit and Gross Profit Margin**

In 2019, the Corporation's gross profit was in the amount of 5,344.4 million Baht which decreased 9.60% from the same period in the previous year. However, the Corporation was able to maintain a gross profit margin of 43.53%. This was higher than the 40.71% in 2018. The Corporation was able to make the net profit margin attributable to shareholders' equity at 21.44% of the total revenue. This was higher than 2018 which was 20.06%. This was primarily due to the ability to manage costs and expenditures, as well as improving internal work processes so they are more efficient.

- **Sales Expenses**

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

The Company's sales expenses for 2018 and 2019 were 2,446.5 million Baht and 2,167.2 million Baht, respectively. This decreased from the same period of the previous year by 279.4 million Baht which was a decrease of 11.42% because the Company was able to manage expenses more efficiently

- **Administrative Expenses**

Administrative expenses mainly consist of salaries and any expenses incurred by the administrative department.

For 2018 and 2019, the Corporation's total administrative expenses were 425.1 million Baht and 520.1 million Baht, respectively. This was an increase of 95.0 million Baht or an increase of 22.34% from the same period of the previous year. This was due to an increase in salaries, employee benefits, depreciation costs and other administrative expenses which was in line with expansion of the Corporation as mentioned above.

- **Share of Loss from Joint Venture Investment**

For 2018 and 2019, the Corporation's share of loss from investments in joint ventures was 536.4 million Baht and 239.0 million Baht, respectively which equaled 1.69% of the total revenue. This decreased by 297.4 million Baht or 55.44% from the same period in the previous year. This loss resulted from joint ventured projects which were in the process of being developed and the revenue will start to be recognized from 2020 onwards. As a result, the Corporation will begin to receive profits from joint venture investments from 2020 onwards.

- **Financial Expenses**

Financial expenses included bank interest payments, interest in a sale-leaseback, interest on loans, interest on debentures and bills of exchange. In 2019, the financial expenses increased by 10.3 million Baht, or an increase of 3.93% from 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 2019, the Corporation's income tax expenses decreased from the same period of the previous year in the amount of 132.4 million Baht or a decrease of 13.50%. This varies according to the performance of the Corporation.

- **Net Profit and Net Profit Margin**

In 2019, the Corporation had a net profit of 3,027.1 million Baht (NP equity holder) which decreased by 310.8 million Baht, or a decrease of 9.31% from the same period in the previous year. This was primarily due to the profit that the Corporation gained from the rights to purchase and sell land agreements in the amount of 312.0 million Baht in 2018. If this amount was not recorded in 2018, the Corporation's profitability would be similar to the previous year because the Company's profitability increased in the area of gross profit margin and net profit margin, which were higher than 2018.

Due to the growth of revenue from real estate sales, profit from the disposal of investment sales in subsidiaries, and revenue from project management for joint venture companies, as well as effective cost and expense management, the Corporation's net profit margin for 2018 and 2019 were 20.06% and 21.44%, respectively.

- **Return on Shareholder's Equity**

In 2018 and 2019, the Corporation's return on shareholder's equity were 53.15% and 35.42%, respectively. This was due to an increase in retained earnings of the Corporation from increased profits.

Financial Analysis

- **Outlook on Assets**

At the end of 2018 and 2019, the Corporation's total assets were worth 27,203.3 million Baht and 32,079.5 million Baht, respectively. This was an increase of 4,876.2 million Baht or an increase of 17.92 % from the end of 2018. The majority of assets increased due to the cost of project development for sale that supported future project developments, property, plants, and equipment for hotels and serviced apartment project developments and investment funds in joint venture companies.

- **Cost of Project Development for Sales**

The cost of project development for sales refers to the cost of real estate development that the Corporation invested to develop a project or launched a completely developed project for sale. This cost is similar to the inventory that manufacturers produce products to sell or buy. The cost of project development for sales included project operating costs such as land costs, construction costs, cost of loans for real estate development, and other costs.

At the end of 2018 and 2019, the Corporation's net cost of real estate was 20,151.4 million Baht and 22,582.1 million Baht, respectively. This was equivalent to 74.08% and 70.39% of the total assets respectively.

At the end of 2019, the Corporation's cost of project development was 22,582.1 million Baht which was an increase of 12.06% from the end of 2018 due to ongoing project developments in the form of condominiums and housing estates that the Corporation had planned.

- **Down Payments for Land Purchases**

At the end of 2019, the amount of money that the Corporation paid for down payments to purchase land was 871.0 million Baht which was equivalent to 2.72% of the total assets. The down payments were paid to purchase land in order to develop projects in accordance with the expansion of future project developments.

- **Advanced Payments - Construction Costs**

Advanced payments for the Corporation's construction costs is advanced payments for the construction of real estate projects. At the end of 2018 and 2019, the Corporation paid advanced payments for construction costs that equaled 152.2 million Baht and 338.3 million Baht, respectively. This represented 0.56% and 1.05% of the total assets respectively.

At the end of 2019, the Corporation's advanced payments for construction costs increased by 122.36% from the end of 2018 because the number of projects and the value of the projects that were completed throughout 2019 were higher than 2018. 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, project decorations, advanced insurance payments, deferred commission expense and other advanced payments.

At the end of 2018 and 2019, the Corporation had other current assets of 230.8 million Baht and 521.2 million Baht, respectively. This represented 0.85% and 1.62% of the total assets respectively. At the end of 2019, other current assets increased from the end of 2018 because the Corporation used the Thai Financial Reporting Standard No. 15, "Revenue from Contracts with Customers" or IFRS 15. This became effective in Thailand for annual reporting periods beginning on or after January 1, 2019. This allowed the Company to have additional current assets from deferred commissions expenses as well as an increase in the Revenue Department receivables, security deposits, and advanced payments.

- **Land for Future Development**

At the end of 2018 and 2019, the Corporation's value of land for future development were 28.2 million Baht and 28.2 million Baht respectively which represented 0.10% and 0.09% of the total assets, respectively.

- **Investment Properties**

Investment properties are transferred from the cost of project development for sale. The Corporation invested in its own condominium buildings to rent out space to retail customers such as food and beverage shops, laundry shops, grocery stores, restaurants, etc., in order to provide facilities and services for customers who purchased condominium units from these projects.

The Corporation's investment properties were comprised of Condominium units in Sense of London Sukhumvit 109 Project, Knightbridge Sukhumvit 107 Project, Knightbridge 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, Park 24 Project, Kensington Sukhumvit-Thepharak Project, Knightsbridge Prime Sathorn Project, and Knightsbridge Phaholyothin Interchange in order to rent out 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 2018 and 2019, the Corporation's investment properties were worth 372.9 million Baht and 402.3 million Baht, respectively. This was equivalent to 1.37% and 1.25% of the total assets respectively.

- **Property, Plants 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), and One Ramintra Company Limited (Company's subsidiary) which included the main offices and the sales offices.

At the end of 2018 and 2019, the Corporation's net value of property, plant and equipment was 765.9 million Baht and 1,718.0 million Baht respectively. This was equivalent to 2.82% and 5.36% of the total assets respectively.

At the end of 2019, the net property, plants and equipment increased by 124.32% from the end of 2018. This was mainly because the Corporation increased investments in property, plant and buildings in order to increase the number of project developments 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 arose from the purchase of Park Origin Company Limited (formerly known as Proud Residence Company Limited) on October 2, 2017 (the purchasing date). Goodwill 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 and tax loss carried forward. The Corporation will have sufficient tax profit for future use that resulted from temporary tax differences in tax deductions and tax loss carried forward.

At the end of 2018 and 2019, the Corporation had deferred tax assets of 150.6 million Baht and 220.6 million Baht respectively which represented 0.55% and 0.69% of the total assets respectively.



At the end of 2019, the amount of deferred tax assets increased by 46.46% from the end of 2018. This was mainly due to the increase in a disposal of an investment in subsidiaries.

Source of Capital Investment Analysis

- **Liabilities**

At the end of 2018 and 2019, the Corporation had total liabilities of 18,402.0 million Baht and 21,145.6 million Baht, respectively. This was an increase of 14.91% from the end of 2018. Most liabilities increased due to long-term debentures and long-term loans from financial institutions to be used as working capital and investments in real estate projects.

- **Trade Payables and Accounts Payables**

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

At the end of 2018 and 2019, the Corporation's trade payables and account payables were 2,603.1 million Baht and 2,574.4 million Baht respectively.

At the end of 2019, the Corporation's trade payables and account payables decreased by 1.10% from the end of 2018. This was mainly due to the payment for construction creditors increased during the period.

- **Down Payments Received and Advanced Payments 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 and down payments. This money was recorded as down payment received and advanced payments received from customers. After the ownership is transferred it will be recognized as revenue. The value of the reservation costs and the down payments are approximately 10-20% of the sales value, depending on the policies of each development project.

At the end of 2018 and 2019, the Corporation has down payment received and advanced payments from customers in the amount of 2,009.9 million Baht and 1,077.6 million Baht respectively. At the end of 2019, the down payment received and advance payments from customers decreased by 46.38% from the end of 2018 due to the gradual transfer out to recognized revenue when the transfer of ownership increased.

- **Income Tax Payables**

At the end of 2018 and 2019, the Corporation's income tax payables were 481.6 million Baht and 634.8 million Baht respectively. Income tax payables at the end of 2019 increased by 31.80% from the end of 2018, which varied according to performance of the Corporation.

- **Bills of Exchange**

The Corporation issued bills of exchange for corporate investor and/or major investors in order to be used for working capital and condominium development projects of the Corporation.

At the end of 2018 and 2019, the Corporation had bills of exchange in an amount of 763.8 million Baht and 348.2 Baht respectively. At the end of 2019, the amount of bill of exchange decreased by 54.42% because the Corporation paid the short-term bills of exchange and acquired long-term loans instead. These were to be used for working capital and real estate development investments.

- **Short-Term Loans from Financial Institutions**

The Corporation's short-term loans from financial institutions were for the development of the Company's condominium projects. At the end of 2018 and 2019, the Corporation's total short-term loans from financial institutions were 1,780.2 million Baht and 1,388.7 million Baht respectively.

At the end of 2019, the amount of short-term loans decreased by 21.99% because the Corporation paid the short-term loans and acquired long-term loans instead. These were to be used for working capital and real estate development investment.

- **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. As of the end of 2018 and 2019, the Corporation had long-term loans from financial institutions in the amount of 4,759.0 million Baht and 6,771.7 million Baht respectively.

At the end of 2019, long-term loans from financial institutions had an increase of 42.29% from the end of 2018. These loans were to be used as working capital and investments in real estate projects.

- **Net Finance Lease Liabilities**

The Corporation's net finance lease liabilities are financial transactions between the Company and vehicle leasing companies that are used in business operations. The contract of these agreements last about 4-5 years.

At the end of 2018 and 2019, the Corporation's net finance lease liabilities were 1.5 million Baht and 0.5 million Baht, respectively. This decreased from the end of 2018 by 64.44% due to the gradual payment of the hire purchase contracts.

- **Debenture**

The Corporation issued long-term debentures for corporate investors and/or major investors in order to be used for working capital and condominium development projects of the Corporation.

At the end of 2018 and 2019, the Corporation had long-term debentures of 5,223.5 million Baht and 7,541.7 million Baht respectively. At the end of 2019, the long-term debenture increased from 2018 by 44.38%. This was to be used for working capital and real estate investment project.

- **Shareholders' Equity**

At the end of 2018 and 2019, the Corporation's total value of equity were 8,801.3 million Baht and 10,933.9 million Baht respectively. This was an increase of 24.23% from the end of 2018. However, shareholders' equity increased due to an increase in retained earnings in accordance with the operating results.

Liquidity Analysis

Statement of Cash Flow

- **Cash Flow from Operating Activities**

For 2019, the Corporation had net cash flow from operating activities in the amount of 1,705.4 million Baht. This was due mainly to the difference in operating profit and the cost of project development for sale and the down payments and advanced payment that the Corporation received from customers.

- **Cash Flow from Investing Activities**

For the year 2019, the Corporation had net cash flow used in investing activities in the amount of 1,507.0 million Baht. This was used mainly for investments in property, plant and equipment for the development of hotels and serviced apartments, sales offices and show rooms. There was also an investment in a joint venture.

- **Cash Flow from Financing Activities**

For 2019, the Corporation had a net cash flow from fund raising activities of 2,723.0 million Baht with cash received primarily from the issuance of debentures, long-term loans in order to be used as capital investments in operations and working capital for the business.

Significant Factors Affecting the Corporation's Future Financial Position and Operations

1. Government Policy

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 new mortgage regulations for home loan. The main point of the new mortgage regulations are as follows:

- 1) Determine the minimum down payment or loan to value (LTV) to better reflect risk from mortgage payments 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 worth less than 10 million Baht and the first mortgage has been paid for 3 years or more, a 10% mortgage down payment is required for the second residence. If the first mortgage has been paid for 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 mortgage will be counted with other loan related to home loan that use the same collateral except (1) loans for the payment of life insurance for borrowers and non-life insurance that helps protect risk for 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 for home loan contracts from April 1, 2019 onwards, except the sale and purchase agreement that 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.

his policy directly affects the operators of real estate businesses for sale due to the lower mortgage payment ability of customers groups who pay 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 the sale and purchase agreement before October 15, 2018. This group of customers was not 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 create good results in the long run because this policy helps filter customers so there are more real demand customers.

Therefore, The Bank of Thailand made an additional announcement on January 20, 2019 regarding the amendment of the notification of a new mortgage regulation for home loans and other mortgages related to home loans. This was to help people get housing easier, based on the principle and objectives of profit speculating preventive measures and to promote savings among people as follows:

1. Support people to own their first home easier and relieve the main expense burden for those whose first mortgage for home loan was priced below 10 million Baht. Even though the ceiling of the LTV rate for home loan remained at 100%, the borrowers were allowed to take out a top-up mortgage of up to 10% on top of the home loan for the actual cost of the move-in expenses which includes decorations, repairs and renovations. Since this top-up mortgage has the house as collateral, the interest rate is lower than the mortgage without collateral. Moreover, the down payment for the first home loan valued at 10 million Baht or more decreased from 20% to 10%.
2. Helped homebuyers who needed to have 2 residences that have good credit on the first mortgage so they are able to acquire loans easier. However, saving before requesting loans was still promoted. The Bank of Thailand is easing mortgage regulations for those seeking a second mortgage for home loans priced below 10 million Baht by requiring a 10% down payment for the second mortgage, if the first mortgage has been paid after 2 years (previously after 3 years). However, the LTV ceiling for second mortgages remains unchanged because the information indicates that more than half of borrowers who purchased a second residence entered into the second mortgage contract after the first mortgage was enacted for less than a year. This indicated that the loans were for speculative profits not for real demand.

2. Economic Conditions

Fluctuations in the global economy affected Thailand and the consumer's confidence. This may reduce the purchasing power of consumers or they may decide to delay purchases. This may also cause the Corporation to take more time to sell projects and may affect the Company's operations and financial position.

3. Profitability

The tendency to have rising business costs such as land costs, wages, and construction material costs will affect the real estate development. The Corporation expects more challenges in managing the cost of land and construction and implementing marketing strategies that are able to maintain property prices or maintain profitability levels as well as in the past.

4. Long-Term Loans from Financial Institutions

Due to being a property development business for sale, the Corporation must rely heavily on long-term loans from financial institutions. In the midst of many uncertain factors, the banking sector has become more stringent in granting loans. In addition, the financial costs may be at an increased risk which may result in the Corporation delaying the development of new projects in the future. However, the Corporation still has funding from long-term funding in the form of debentures which are a source of long-term capital and fixed costs in order to reduce the financial risk 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	:	1,545,776,222.50 Baht as of December 31, 2018
Paid-Up Capital	:	1,226,430,865 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
Contact Address	:	BHIRAJTOWER at BITEC 20/FL, 4345 Sukhumvit Road, Bangna Sub-District, Bangna District Bangkok 10260
Telephone	:	02 030 0000
Fax	:	02 398 8066
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	:	1,000,000,000.00 Baht, 100,000,000 of which were common shares at a par value of 10 Baht per share
Main Office	:	496 Moo 9 Samrongnuea, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Primo Service Solution Company Limited ("Primo")
Type of Business	:	Real Estate Development and providing services related to real estate
Registered Capital	:	53,500,000.00 Baht, 5,350,000 of which were common shares at a par value of 10 Baht per share
Main Office	:	496 Moo 9 Samrongnuea, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin Condominium Company Limited ("Origin Condo")
Type of Business	:	Real Estate Development
Registered Capital	:	500,000,000.00 Baht, 50,000,000 of which were common shares at a par value of 10 Baht per share
Main Office	:	496 Moo 9 Samrongnuea, Muang Samut Prakan, Samut Prakan, 10270

Company's Subsidiaries General Information

Company Name : Britania Company Limited ("Britania") (Primary name Origin House Company Limited)
 Type of Business : Real Estate Development
 Registered Capital : 200,000,000.00 Baht, 20,000,000 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 : Origin Vertical Company Limited ("Vertical")
 Type of Business : Real Estate Development
 Registered Capital : 632,380,000.00 Baht, 63,238,000 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 : Origin One Thonglor Company Limited ("One Thonglor")
 Type of Business : Real Estate Development
 Registered Capital : 750,000,000.00 Baht, 75,000,000 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 : Origin Prime Company Limited ("Prime")
 Type of Business : Real Estate Development
 Registered Capital : 644,000,000.00 Baht, 64,400,000 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 : Origin Sphere Company Limited ("Sphere")
 Type of Business : Real Estate Development
 Registered Capital : 459,100,000.00 Baht, 45,910,000 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 : Origin EEC Company Limited ("Origin EEC") (Primary name Origin Vertical 2 Company Limited)
 Type of Business : Real Estate Development
 Registered Capital : 250,000,000.00 Baht, 25,000,000 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 : Digital Butler Company Limited ("Digital Butler")
 Type of Business : Services providing business related to real estate
 Registered Capital : 5,220,000.00 Baht, 522,000 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 Management Company Limited ("Primo Management")
 Type of Business : Services providing business related to real estate
 Registered Capital : 5,000,000.00 Baht, 500,000 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's Subsidiaries General Information

Company Name	:	Primo Realtor Company Limited ("Primo Realtor")
Type of Business	:	Services providing business related to real estate
Registered Capital	:	2,000,000.00 Baht, 200,000 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 Decor Company Limited ("Primo Decor") (Primary name Work Agency Company Limited)
Type of Business	:	Services providing business related to 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
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Uno Service Company Limited ("Uno")
Type of Business	:	Services providing business related to 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
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin Sathorn Company Limited ("Origin Sathorn")
Type of Business	:	Real Estate Development
Registered Capital	:	700,000,500.00 Baht, 15,000,000 of which were common shares, and another 55,000,050 were preferred stocks at a par value of 10 Baht per share
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin Grand Company Limited ("Grand")
Type of Business	:	Real Estate Development
Registered Capital	:	700,000,000.00 Baht, 50,000,000 of which were common shares, and another 20,000,000 were preferred stocks at a par value of 10 Baht per share
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin Prime2 Company Limited ("Prime2")
Type of Business	:	Real Estate Development
Registered Capital	:	589,700,000.00 Baht, 58,970,000 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	:	Origin Ramkhamhaeng Company Limited ("Ramkhamhaeng")
Type of Business	:	Real Estate Development
Registered Capital	:	476,530,000.00 Baht, 47,653,000 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's Subsidiaries General Information

Company Name	:	Origin Kaset Society Company Limited ("Kaset Society")
Type of Business	:	Real Estate Development
Registered Capital	:	410,000,000.00 Baht, 41,000,000 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	:	Origin One Sukhumvit 24 Company Limited ("One Sukhumvit 24")
Type of Business	:	Real Estate Development
Registered Capital	:	400,000,000.00 Baht, 40,000,000 of which were common shares at a par value of 10 Baht per share
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin One Rayong Company Limited ("One Rayong")
Type of Business	:	Real Estate Development
Registered Capital	:	36,000,000.00 Baht, 3,600,000 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	:	Origin Park T1 Company Limited ("Park T1")
Type of Business	:	Real Estate Development
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
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Crown Residence Company Limited ("Crown Residence")
Type of Business	:	Services providing business related to 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
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin Capital1 Company Limited ("Capital1")
Type of Business	:	Real Estate Development
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
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Park Luxury Company Limited ("Park Luxury") ("Primary name Park Origin Company Limited")
Type of Business	:	Real Estate Development
Registered Capital	:	1,000,000,000.00 Baht, 10,000,000.00 of which were common shares at a par value of 100 Baht per share
Main Office	:	12Ath Floor Siam Piwat Tower, Rama I Road, Pathumwan, Bangkok

Company's Subsidiaries General Information

Company Name	:	Origin Capital Collage 107 Company Limited ("Capital 107")
Type of Business	:	Real Estate Development
Registered Capital	:	644,000,000.00 Baht, 33,000,000 of which were common shares, and another 31,400,000 were preferred stock
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin Capital Rama IX Company Limited ("Capital Rama IX")
Type of Business	:	Real Estate Development
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
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin Collage 107 Company Limited ("Collage 107")
Type of Business	:	Real Estate Development
Registered Capital	:	300,000,000.00 Baht, 30,000,000 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	:	Origin Ramkhamhaeng Interchange Company Limited ("Origin Ramkhamhaeng Interchange") (Primary name "Origin Ekkamai Company Limited")
Type of Business	:	Real Estate Development
Registered Capital	:	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin Knightsbridge Thepharak Company Limited ("Knightsbridge Thepharak")
Type of Business	:	Real Estate Development
Registered Capital	:	147,520,000.00 Baht, 14,752,000 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	:	One Phayathai Company Limited ("One Phayathai")
Type of Business	:	Real Estate Development
Registered Capital	:	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin One Phromphong Company Limited ("One Phromphong")
Type of Business	:	Real Estate Development
Registered Capital	:	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company's Subsidiaries General Information

Company Name	:	Origin Food Company Limited ("Food")
Type of Business	:	Food Business
Registered Capital	:	28,000,000.00 Baht, 2,800,000 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	:	Park Origin Phayathai Company Limited ("Park Phayathai")
Type of Business	:	Real Estate Development
Registered Capital	:	600,000,000.00 Baht, 60,000,000 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	:	Park Origin Rama IV Company Limited ("Park Rama IV")
Type of Business	:	Real Estate Development
Registered Capital	:	550,000,000.00 Baht, 55,000,000 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	:	Park Origin Ratchathewi Company Limited ("Park Ratchathewi")
Type of Business	:	Real Estate Development
Registered Capital	:	550,000,000.00 Baht, 55,000,000 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	:	Park Origin T2 Company Limited ("Park T2")
Type of Business	:	Real Estate Development
Registered Capital	:	500,000,000.00 Baht, 50,000,000 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	:	One Sukhumvit 59 Company Limited ("One Sukhumvit 59")
Type of Business	:	Real Estate Development
Registered Capital	:	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	One District Rayong Company Limited ("One District Rayong")
Type of Business	:	Real Estate Development
Registered Capital	:	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Park Pillar R 4 Company Limited ("Park Pillar R 4") (Primary name "Origin Knightsbridge Phrakhanong")
Type of Business	:	Real Estate Development
Registered Capital	:	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company's Subsidiaries General Information

Company Name	:	Stable Home Property Company Limited ("Stable Home Property")
Type of Business	:	Real Estate Development
Registered Capital	:	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	District Grand Real Estate Company Limited ("District Grand Real Estate")
Type of Business	:	Real Estate Development
Registered Capital	:	30,000,000.00 Baht, 3,000,000 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	:	Origin Global (Hong Kong) Co.,Ltd.
Type of Business	:	Providing services related to real estate
Registered Capital	:	30,000.00 USD, 30,000 of which were common shares at a par value of 1 USD per share
Main Office	:	Unit 912, 9/F., Two Harbourfront, 22 Tak Fung Street, Hung Hom, Kowloon. Hong Kong
Company Name	:	Park Ratchada Company Limited ("Park Ratchada")
Type of Business	:	Real Estate Development
Registered Capital	:	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Belgravia Bangna Company Limited ("Belgravia Bangna")
Type of Business	:	Real Estate Development
Registered Capital	:	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin Latprao Company Limited ("Origin Latprao") (Primary name "Park Pillar Company Limited")
Type of Business	:	Real Estate Development
Registered Capital	:	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	The Unicorn Company Limited ("The Unicorn")
Type of Business	:	Real Estate Development
Registered Capital	:	1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
Main Office	:	496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	The Origin Dusit Company Limited ("The Origin Dusit")
Type of Business	:	Real Estate Development
Registered Capital	:	320,000,000.00 Baht, 32,000,000 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's Subsidiaries General Information

Company Name : Origin Ramintra Company Limited ("Origin Ramintra")
 Type of Business : Real Estate Development
 Registered Capital : 224,000,000.00 Baht, 22,400,000 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 : One Ramintra Company Limited ("One Ramintra")
 Type of Business : Real Estate Development
 Registered Capital : 1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
 Main Office : 496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name : Belgravia Ratchaphruek Company Limited ("Belgravia Ratchaphruek")
 Type of Business : Real Estate Development
 Registered Capital : 1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
 Main Office : 496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name : Britania Wongwaen Ramintra Company Limited ("Britania Wongwaen Ramintra")
 Type of Business : Real Estate Development
 Registered Capital : 50,000,000.00 Baht, 5,000,000 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 : Notting Hill District Rayong Company Limited ("Notting Hill District Rayong")
 Type of Business : Real Estate Development
 Registered Capital : 1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
 Main Office : 496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name : Origin Latkrabang Company Limited ("Origin Latkrabang")
 Type of Business : Real Estate Development
 Registered Capital : 1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
 Main Office : 496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name : Knightsbridge Sukhumvit Punnawithi Company Limited ("Knightsbridge Sukhumvit Punnawithi")
 Type of Business : Real Estate Development
 Registered Capital : 1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
 Main Office : 496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

Company Name : One District Rayong 2 Company Limited ("One District Rayong 2")
 Type of Business : Real Estate Development
 Registered Capital : 1,000,000.00 Baht, 100,000 of which were common shares at a par value of 10 Baht per share
 Main Office : 496 Moo 9 Samrongnua, Muang Samut Prakan, Samut Prakan, 10270

References

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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.



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