

No. ORI 72/2017

12 December 2017

Subject: Resolutions of Board of Directors Meeting No. 14/2017

Attention: President
Stock Exchange of Thailand

Enclosures: 1. Information Memorandum on Asset Disposal, Transaction No. 1

Reference is made to the fact that Origin Property Public Company Limited (the “**Company**”) convened Board of Directors Meeting No. 14/2017 (the “**Meeting**”) on 9 December 2017. The Meeting has considered and approved the material matters as follows:

1. Asset Disposal Transaction of the Company

1.1 The Board of Directors of the Company resolved to approve the joint venture with Nomura Real Estate Development Co., Ltd. (“**NRED**”) by disposal of 26,460,000 ordinary shares, with the par value of THB 10 per share,), comprised of 49,000 ordinary shares with paid up capital of Baht 10 per each share and 26,411,000 ordinary shares with paid up capital of Baht 3.07 per each share, equivalent to the total paid up capital of Baht 81,571,770 of Origin One Thonglor Co., Ltd. (“**One Thonglor**”), a subsidiary of the Company in which the Company holds 100 percent of its shares, which is equivalent to 49 percent of the total shares of **One Thonglor**, at the offering price totaling THB 177,121,770.

In this regard, the said share disposal transaction constitutes an asset disposal transaction pursuant to the Notifications on Acquisition or Disposal, having the highest transaction value of 2.67 percent, calculated from the Consolidated Financial Statement of the Company for the period ending 30 September 2017, which is the highest transaction value calculated by applying the first calculation basis, i.e. Net Tangible Assets (NTA) Basis.

In addition, after accumulating the value of the asset disposal transactions under 1.1 with the other asset disposal transactions occurring during the past six months prior to the date of the transaction (by applying the same calculation method under the first calculation basis i.e. the Net Tangible Asset Basis, with the details as follows:

(1) The transaction, after the capital increase of Origin Prime 2 Co., Ltd. (“**Origin Prime 2**”), to dispose 28,895,300 ordinary shares, with the par value of THB 10 per share, equivalent to 49 percent of the total shares of Origin Prime 2, to NRED, at the price totaling THB 400,540,000;

(Translation)



Origin Property Public Company Limited

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- (2) The transaction, after the capital increase of Origin Ramkhamhaeng Co., Ltd. (“**Origin Ramkhamhaeng**”), to dispose 23,349,970 ordinary shares, with the par value of THB 10 per share, equivalent to 49 percent of the total shares of Origin Ramkhamhaeng, to NRED, at the price totaling THB 311,390,000;
- (3) The transaction to dispose 49,000 shares of Origin Sphere Co., Ltd. (“**Origin Sphere**”), with the par value of THB 10 per share, equivalent to 49 percent of the total ordinary shares of Origin Sphere, to NRED, at the price totaling THB 32,810,000;
- (4) The transaction to dispose 49,000 shares of Origin Vertical Co., Ltd. (“**Origin Vertical**”), with the par value of THB 10 per share, equivalent to 49 percent of the total shares of Origin Vertical, to NRED, at the price totaling THB 44,220,000;
- (5) The Company’s disposal of preference shares of Origin Grand Co., Ltd. (“**Origin Grand**”) (after Origin Grand completed the increase of its registered capital from 1,000,000 Baht to 1,900,000 Baht), amounting to 90,000 shares (par value of 10 Baht per share) which is an amount equivalent to 47.37 percent of the total number of shares of Origin Grand, to Mercuria Investment Co., Ltd. (“**MERCURIA**”) or any other person designated by MERCURI at the total Selling Price of Baht 900,000; and
- (6) The Company’s disposal of ordinary shares of Origin Park T1 Co., Ltd. (“**Origin Park T1**”), amounting to 49,000 shares (par value of 10 Baht per share) which is an amount equivalent to 49 percent of the total number of shares of Origin Park T1, to NRED at the total Selling Price of Baht 397,463,500.

After accumulating the value of the asset disposal transactions under 1.1 with the value of the transactions under (1) – (6) based on the first calculation basis i.e. the Net Tangible Asset Basis which is calculation method when calculating with the maximum value of the transaction size, the total transaction value will be equivalent to 24.86 percent, which is higher than 15 percent but less than 50 percent. Accordingly, the Company is required to immediately prepare and disclose the information memorandum with respect to the asset acquisition transaction to the Stock Exchange and to notify the shareholders in writing within the period of 21 days from the date on which the transaction is disclosed to the Stock Exchange.

The details with respect to the second asset disposal transaction (Transaction No. 2) are set out in the Information Memorandum on Asset Disposal, Transaction No. 2, and are attached hereto as Enclosure 3.

Sincerely yours,

(Mr. Peerapong Jaroon-ek)

Director and Chief Executive Officer

Authorized Signatory

Enclosure 1.

**Information Memorandum on the Disposal of Asset of
Origin Property Public Company Limited (1st Transaction)**

Reference is made to the fact that the Board of Directors Meeting No. 14/2017 of Origin Property Public Company Limited (the “**Company**” or “**ORI**”), which was convened on 9 December 2017, resolved to approve the joint venture between the Company and Nomura Real Estate Development Co., Ltd. (“**NRED**”) by disposal of 26,460,000 ordinary shares (par value of 10 Baht per share), comprised of 49,000 ordinary shares with paid up capital of Baht 10 per each share and 26,411,000 ordinary shares with paid up capital of Baht 3.07 per each share, of Origin One Thonglor Co., Ltd. (“**One Thonglor**”), a subsidiary of the Company (a company in which the Company holds 100 percent of the total ordinary shares) which is equivalent to 49 percent of the total number of shares of Origin One Thonglor or equivalent to the total paid up capital of Baht 81,571,770. In this regard, **NRED** shall pay the total share transfer consideration to the Company in an amount of Baht 177,121,770 (the “**Selling Price**”).

In this regard, such transaction constitutes an asset disposal transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the “**Notifications on Acquisition and Disposal**”), representing the maximum transaction value of 2.67 percent calculated based on the first calculation basis i.e. Net Tangible Assets criterion based on the Consolidated Financial Statements ending 30 September 2017.

The Company would like to disclose the information memorandum on the entering into Disposal of Asset Transaction as follows:

1. Transaction date

The Company is expected to entered into the Joint Venture Agreement and the Share Purchase Agreement within December 2017, provided however that the conditions precedent specified in Joint Venture Agreement are satisfied to all parties. The Company will updated and disclose the progress of this transaction to the Stock Exchange of Thailand from time to time.

2. Related parties and their relationships with the Company

Buyer: Nomura Real Estate Development Co., Ltd. (“**NRED**”)

Sellers: Origin Property Public Company Limited (“**ORI**”)

Relationship between the Buyer and the Sellers: The Buyer and the Sellers have no relationships between each other, and are not connected persons against each other

3. Characteristic of the transaction

3.1 General characteristic of the transaction

ORI will dispose 49 percent of the total ordinary shares of Origin One Thonglor to NRED according to the initial details as set out in the table below:

Sellers	ORI
Assets to be disposed	Ordinary shares of Origin One Thonglor amounting to 26,460,000 shares (par value of 10 Baht per share), comprised of 49,000 ordinary shares with paid up capital of Baht 10 per each share and 26,411,000 ordinary shares with paid up capital of Baht 3.07 per each share.
Buyer	NRED
Details of the disposal	The Company shall dispose 26,460,000 ordinary shares (par value of THB 10 per share), comprised of 49,000 ordinary shares with paid up capital of Baht 10 per each share and 26,411,000 ordinary shares with paid up capital of Baht 3.07 per each share of Origin One Thonglor, which is equivalent to registered capital amount of 26,460,000 Baht (equivalent to the paid up registered capital of 81,571,770 Baht) or is equivalent to 49 percent of the total ordinary shares of Origin One Thonglor.
Transaction value	The total value of the transaction to dispose ordinary shares of Origin One Thonglor to NRED is Baht 177,121,770. NRED shall make payment by cash of totaling Baht 177,121,770.
Conditions precedent under Joint Venture Agreement	<ol style="list-style-type: none"> 1. The parties comply with their representations and warranty specified therein the Joint Venture Agreement. 2. The parties comply with terms and condition set forth therein the Joint Venture Agreement. 3. JV company has obtained all relevant licenses for the operation of its business except for EIA and Construction licenses. 4. The Superficies Agreements and Land Lease Agreements shall be valid and have not been terminated 5. The Sublease Agreement has been amended in accordance with the condition set out under the Joint Venture Agreement. 6. No proceeding by law, court order or administrative order prohibit the parties to enter into Joint Venture Agreement.

	7. No material adverse effect in JV Company.
Closing Date	After the conditions precedent specified in the Joint Venture Agreement are completed.

The entering into of the said transaction constitutes Asset Acquisition Transaction of a listed company pursuant to the Notifications on Acquisition or Disposal. The transaction value is equivalent to 2.67 percent, being a transaction with the value of less than 15 percent, calculated by applying the Total Value of Consideration Basis based on the Consolidated Financial Statement ending 30 September 2017 which has been reviewed and audited by a certified public accountant.

However, after accumulating the value of the abovementioned transaction with the other asset acquisition transactions occurring during the past six months prior to the date of the transaction, (in which the first calculation basis; Net Tangible Assets criterion is applied to all transactions) i.e.,:

(1) The Company's disposal of ordinary shares of Origin Prime 2 Co., Ltd. ("**Origin Prime 2**") upon completion of increase of registered capital to 589,700,000 Baht, amounting to 28,895,300 shares (par value of 10 Baht per share), which is equivalent to 49 percent of the total number of shares of Origin Prime 2, to NRED at the total Selling Price of Baht 400,540,000.

(2) The Company's disposal of ordinary shares of Origin Ramkhamhaeng Co., Ltd. ("**Origin Ramkhamhaeng**") upon completion of increase of registered capital to 476,530,000 Baht, amounting to 23,349,970 shares (par value of 10 Baht per share) which is an amount equivalent to 49 percent of the total number of shares of Origin Ramkhamhaeng to NRED at the total Selling Price of Baht 311,390,000.

(3) The Company's disposal of ordinary shares of Origin Sphere Co., Ltd. ("**Origin Sphere**"), amounting to 49,000 shares (par value of 10 Baht per share) which is an amount equivalent to 49 percent of the total number of ordinary shares of Origin Sphere, to NRED at the total Selling Price of Baht 32,810,000.

(4) The Company's disposal of ordinary shares of Origin Vertical Co., Ltd. ("**Origin Vertical**"), amounting to 49,000 shares (par value of 10 Baht per share) which is an amount equivalent to 49 percent of the total number of shares of Origin Vertical, to NRED at the total Selling Price of Baht 44,220,000.

(5) The Company's disposal of preference shares of Origin Grand Co., Ltd. ("**Origin Grand**") (after Origin Grand completed the increase of its registered capital from 1,000,000 Baht to 1,900,000 Baht), amounting to 90,000 shares (par value of 10 Baht per share) which is an amount equivalent to 47.37 percent of the total number of shares of Origin Grand, to Mercuria Investment Co., Ltd. ("**MERCURIA**") or any other person designated by MERCURI at the total Selling Price of Baht 900,000.

(6) The Company's disposal of ordinary shares of Origin Park T1 Co., Ltd. ("**Origin Park T1**"), amounting to 49,000 shares (par value of 10 Baht per share) which is an amount equivalent to 49 percent of the total number of shares of Origin Park T1, to NRED at the total Selling Price of Baht 397,463,500.

The total transaction value, combining with Transaction (1) – (6) and the transaction of disposal of the preference shares in **One Thonglor** above is equivalent to 24.86 percent. The transaction value is higher than 15 percent but lower than 50 percent, resulting in the Company being obliged to prepare the information of the disposal of asset transaction, disclose the information memorandum on the entering into of the transaction with the Stock Exchange, and deliver the notice of the entering into of the transaction to the shareholders within the period of 21 days from the date on which the transaction is disclosed to the Stock Exchange.

Notwithstanding the foregoing, the entering into of the said transaction does not constitute a connected transaction between the Company and its connected person pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003.

3.2 Calculation of transaction value

Calculation bases:

Calculation Bases	Calculation Formula
1. Net Tangible Assets (NTA)	= (Sum of percentage of shares to be disposed x Net Total Asset Value of Origin One Thonglor) x 100 / Net Total Asset Value of the ORI
2. Net Profit from the ordinary business operation	= (Sum of percentage of shares to disposed x Net profit from the ordinary business operation) x 100 / Net profit of the ORI
3. Total Value of Consideration	= (Value of the disposed ordinary shares to be paid / Total asset value of the ORI) x 100
4. Value of Securities issued by the Company as consideration for the assets acquired	= No. of shares issued in consideration of the assets x 100 / No. of issued and paid-up shares of the ORI

By applying each basis, the calculations of the transaction value are as follows:

Calculation Bases	Calculation Formula	Transaction Value
1. Net Tangible Assets (NTA)	$\frac{(166.47 \times 49\%) \times 100}{3,057.00}$	2.67%
2. Net Profit from ordinary business	Not applicable as Origin One	—

operation	Thonglor (a company wishing to dispose of shares) incurs net losses from the development period	
3. Total Value of Consideration	$\frac{177.12 \times 100}{11,121.33}$	1.59%
4. Value of Securities issued by the Company as consideration for the assets to be acquired	Not applicable as there is no Securities issued by the Company as consideration for this transaction	—

Remarks: 1. In calculating the transaction value, the Company used the figures based on the latest audited Consolidated Financial Statement ending 30 September 2017.

2. The total value of the dispose of assets is the Selling Price of ordinary shares of Origin One Thonglor amounting to Baht 177,121,770.

4. Details of the assets to be acquired

Company Name	Origin One Thonglor Co., Ltd.
Type of Business	Real estate Development.
Date of Incorporation	19 August 2016
Assets to be disposed	26,460,000 ordinary shares of Origin One Thonglor Co., Ltd (par value of THB 10 per share), comprised of 49,000 ordinary shares with paid up capital of Baht 10 per each share and 26,411,000 ordinary shares with paid up capital of Baht 3.07 per each share which is equivalent to 49% of total ordinary shares.
Registered Capital	THB 540,000,000
Paid-up Capital	THB 166,473,000 at 4 December 2017
Directors	<ol style="list-style-type: none"> 1. Mr. Mayta Chanchamcharat 2. Mr. Lucksananoi Punkrasamee 3. Mr. Athipong Amatyakul 4. Mr. Peerapong Jaroon-ek 5. Mrs. Arada Jaroon-ek 6. Miss Kanokpailin Wilaikeaw

Summary of financial highlights of Origin Sphere ending 31 December 2016 and Q1 2017

Unit: THB million

	<u>Q3'2017</u>	<u>2016</u>
Total assets	157.97	52.66
Total liabilities	0.87	52.39
Issued and paid-up capital	158.31	1.00
Unappropriated retained earnings (losses)	(0.73)	(0.73)
Shareholders' equity	157.10	0.27
Total revenues	0.00	0.00
Total selling and administration expenses	0.41	0.03
Net profit (loss)	(0.49)	(0.72)
Net profit (loss) per share (THB)	(0.01)	(7.25)

Remarks: The information from the Financial Statements of the period ending 31 December 2016 of Origin One Thonglor which has been audited and Financial Statements of 3rd Quarter of 2017 has been verified (Origin One Thonglor incurred net losses and losses per share as it has yet to realize its income to be obtained from the projects under development).

In this regard, the project under development of Origin One Thonglor is:

No.		Details
1	Project name	Staybridge Suites Bangkok Thonglor
2	Project investment budget	Approximatel 1,725 Million Baht
3	Location	Sukhumvit Road 55 (Soi Thonglor 5)
4	Progress	Under development of hotel and service apartment

Shareholding structure before the entering into of the transaction

	Shareholders	Number of shares held	Percentage
1	Mr. Peerapong Jaroon-ek	1	00.00
1.	Mrs. Arada Jaroon-ek	1	00.00
2.	Miss Kanokpailin Wilaikeaw	1	00.00
3.	Origin Property Public Cpmpany Limited	53,999,997	100.00
	Total	54,000,000	100.00

Remarks: Information from the share register book as at 4 December 2017

Shareholding structure after the entering into of the transaction

	Shareholders	Number of shares held	Percentage
1	Mr. Peerapong Jaroon-ek	1	00.00
1.	Origin Property Public Company Limited	27,539,999	51.00
2.	Nomura Real Estate Development Co., Ltd. *	26,460,000	49.00
	Total	54,000,000	100.00

*Shareholding structure of Nomura Real Estate Development Co., Ltd.

Nomura Real Estate Development Co., Ltd. (“NRED”) having registered capital of ¥2000,000,000* (approximately 588,000,000 Baht) and Nomura Real Estate Holding is the only one shareholder of NRED with shareholding of 100% of total shares.

Remark: This information is from <http://www.nomura-re.co.jp/english/outline.html>

5. Total value of consideration and conditions on payment

The total value of the transaction to dispose ordinary shares of Origin One Thonglor to NRED is Baht 177,121,770. Consequently, NRED shall make payment by cash of totaling Baht 177,121,770.

6. Value of the assets to be dispose

The Company shall dispose 26,460,000 ordinary shares (par value of 10 Baht per share), comprised of 49,000 ordinary shares with paid up capital of Baht 10 per each share and 26,411,000 ordinary shares with paid up capital of Baht 3.07 per each share of Origin One Thonglor, (equivalent to the paid up registered capital of 81,571,770 Baht) equivalent to 49 percent of the total ordinary shares of Origin One Thonglor. NRED shall pay the total share transfer consideration to the Company in an amount of Baht 177,121,770.

7. Criteria used in calculating the value of Net Tangible Assets

The criteria used in calculating the value of Net Tangible Assets shall be subject to the mutual agreement between the Company and NRED with reference to the evaluation of asset of Origin One Thonglor by an independent valuation firm under the Joint Venture Agreement and the Share Purchase Agreement. In this regard, after due consideration, the Board of Directors was of the view that the price of the ordinary shares of Origin One Thonglor disposed to NRED by the Company is appropriate.

8. Expected benefits of the transaction

The Success of engaging in a joint venture agreement with NRED for development of condominium project between ORI and NRED during the last quarter are leading to the success of engaging in a joint venture agreement for the development of hotel and service apartment project which is the new business that ORI found its important in order enhance Origin's financial sustainability and to expand the development of project together with increasing of market share for the company.

The joint venture for the development of hotel and service apartment project in Thailand between with NRED will benefit ORI from of the exchange of knowledge and collaborative research and development for the products and services of ORI in term of development of technology and innovation of business management, product development, development in design and construction of various types of real estate projects. This collaboration will support the Company in developing business operation, products and services to the maximize customer and stakeholders satisfaction.

9. Conditions Precedent

The Conditions Precedent of the transaction are specified herein section 3.1 above.

10. Opinions of the Board of Directors on the entering into of the transaction

The Board of Directors has considered that the opportunity to enter a joint venture to develop condominiums with NRED, which is one of world's leading real estate developer that has a long history of success and business experience over 60 years and one of top 3 developer having highest market share

(Translation)



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in residential industry, also gained the most popularity in condominium brand in Japan. In addition NRED also has experience in Recurring Income business in Japan. Thus the opportunity to enter a joint venture to develop condominiums together will ultimately enhance the Company's competitiveness in order to achieve its business goals and this will reduce risk of investing in large projects. It is also a good opportunity to continue to work with other business partners in the future, including exchange of knowledge between each other and to cooperate in research and development in order to bring technology and innovation to develop the Company's projects and services to maximize customers' satisfaction. Also, it is a good opportunity to expand overseas markets in the future Therefore the Company's Board of Directors has approve the joint venture between the Company and NRED as proposed.

11. Opinions of the Audit Committee and/or directors of the Company which are different from that of the Board of Directors

None.