



ANNUAL REPORT

FORM 56-1 ONE REPORT
ORIGIN PROPERTY PUBLIC COMPANY LIMITED

2020



CONTENT

01 Vision Statement, Mission Statement, Values and Corporate Strategy

04 Board of Directors

07 Achievement Awards in 2020

PART 1 BUSINESS AND PERFORMANCE

08 Structure and Operations of the Corporation

80 Risk Management

93 Driving Business for Sustainability

120 Management Discussion and Analysis

141 General Information and Other Important Information

ATTACHMENT

325 Directors and Management Team Details

340 Information of Subsidiaries' Director

346 Detail of Head Internal Audit

346 Operating Assets

347 Corporate Governance Policy and Code of Conduct

348 Audit Committee Report

02 Message from the Chairman

05 Executive Committee

PART 2 CORPORATE GOVERNANCE

142 Corporate Governance Policy

164 Corporate Governance Structure and Information of the Board of Directors, Subcommittees, Executives, and Other Employees

178 Significant Performance of Corporate Governance Report

189 Internal Control and Connected Transactions

03 Message from the Chief Executive Officer

06 Management Team

PART 3 FINANCIAL STATEMENTS

247 Financial Statements

250 Statement of financial position

PART 4 CERTIFICATION OF THE ACCURACY OF INFORMATION

324 Certification of the Accuracy of Information



VISION STATEMENT, MISSION STATEMENT, VALUES AND CORPORATE STRATEGY

Vision

Origin aims to be an integrated real estate development company with sustainable growth under the corporate governance code, deliver great products with excellent services and have a customer-centric approach. Origin thinks more and offers more so that our customers have more benefits.

Mission

We are attentive to every detail of the needs of customers by creatively designing project developments and delivering products and services that achieve customer satisfaction. We emphasize personnel and organizational development in order to grow sustainably with trade partners, customers, shareholders, business partners, employees and society.

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
Think Meticulously
Together

S

Service Excellence
Serve Wholeheartedly

T

Teamwork
Work Together as One



MESSAGE FROM THE CHAIRMAN

2020 was another year in which Origin has grown significantly in terms of business and experience through unexpected circumstances. This is regarded as one of the new normal situations that I have previously mentioned several times. Due to the awareness of the situation, Origin focused on being a strong and flexible organization that is ready to face any kind of change and is always emphasizing sustainable growth. The Company is always prepared in advance for any unexpected events such as the COVID-19 outbreak. As a result, the Company was able to handle the situation in 2020 extremely well.

The COVID-19 outbreak had an impact on the economy, society, life and the well-being of people around the world throughout 2020. The real estate sector was impacted, directly and indirectly, whether it was purchasing power, confidence in decision-making, and consumer behavior. Since Origin is an organization that responds quickly to change, beginning in March, Origin quickly turned this situation into higher sales with strategies to increase the number of sales channels, whether that was allowing more than 1,200 employees of Origin corporation become micro-influencers under the 'Everyone Can Sell' project, which generated more than 2,500 million Baht in sales for the Ready to Move Projects or being the market leader by launching The Origin Onnut project. Origin was one of the first companies that launched projects in the previous year. This project used Origin Next Normal, a new strategy that reduced management costs, adjusted the pricing structure to be in line with the situations of consumers, and changed the sales model to be 100% online without having a sales office for the first time. This created a phenomenon in which the project sold out in one day under the new normal.

Even though the COVID-19 pandemic is likely to improve after vaccinations have been widely used, some consumer behaviors are expected to change. This includes such things as the importance of hygiene, health care, social distancing, and patterns of daily life

such as working from home, online shopping, and using delivery services. The trend of digital disruption has accelerated in every industry. It is clear that these changes will have an impact on the real estate sector, especially the residential development business. Origin has always modified and created new development concepts to be in line with consumer changes, whether in product or service development, in order to respond to the needs of every lifestyle and life stage of consumers.

In addition to this, Origin focused on being a sustainable organization by reviewing and revising its operating structure in 2020. This included Risk Management and Best Practices of Corporate Governance and Sustainability in order to enhance corporate governance operations. The structure of the Audit Committee and the Risk Management Committee was also restructured. The Corporate Governance Committee for Sustainable Development was appointed to supervise and continually drive the operations of corporate governance and sustainability.

Origin achieved an "Excellent" level for Corporate Governance Report of Thai Listed Companies 2020 (CGR 2020) by the Thai Institute of Directors Association (IOD) which indicated the Company's intention to have good corporate governance.

Finally, it is believed that the new normal will continue to be with us. We will continue to encounter sudden world impacts, whether positive or negative, besides the COVID-19 pandemic. Therefore, Origin will always be prepared for future situations. However, overcoming these circumstances requires the support of all participants. I would like to express my gratitude to the Board of Directors, executives, and all employees, as well as customers, financial institutions, business partners, trade partners, and shareholders who supported the Company's operations to overcome the previous circumstances and move forward steadily.



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

Mr. Lucksananoi Punkrasamee

Chairman of the Board of Directors

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

2020 was a year that the world faced unexpected situations as a result of the COVID-19 outbreak. It was another year that tested the adaptability and strength of Origin. Origin has always believed that changes will take place rapidly in the modern world. Therefore, Origin has always prepared for changes and continues to move forward. This is the 'Key Success' that made us overcome this year's situation satisfactorily. The total sales in 2020 surpassed the target to 25,774 million Baht from projects that were launched in the previous year as well as 10 newly launched projects worth 13,300 million Baht. The Company's total revenue was 11,114 million Baht and net profit was 2,662 million Baht. This resulted from the outstanding marketing on the Ready to Move project which accounted for approximately 64% of the total sales. In regards to the newly launched projects, the Company's strengths are in market analysis, the selection of locations and potential markets. Therefore, the Company was able to reach customers' needs and developed quality products that have Living Solutions and Reaching Solutions. This responded to customers' needs and consistently generated good sales.

Origin Property was making adjustments prior to the COVID-19 outbreak by increasing the business proportion in housing project developments under Britannia Company Limited, launching new housing brands with new price ranges for different market segments such as Brighton brand, a price range of 2.5 to 4 million Baht, Grand Britannia, a price range of 8 to 20 million Baht, and Belgravia with a price over 20 million Baht. This accelerated housing sales and accounted for 25% of the total sales this year and customer groups at all levels were reached.

Nevertheless, the Company maintained a similar level of condominium development but used a variety of strategies to reach a wider market. The Company launched a new brand, SOHO Bangkok, the first project in the Ratchada area in order to expand the high-end market base. This project was released at the end of Q4 and was well received. The KnightsBridge Space Sukhumvit Rama 4 was jointly developed with GS Engineering & Construction Corporation from South Korea in order to develop a project that meets luxurious lifestyles.

Therefore, the Company was able to sell and close sales quickly. As for the Origin brand, a new strategy called Origin Next Normal was used to reduce management costs without affecting the product itself in order to make residential projects more accessible to consumers. The Origin Onnut project was the first project that was launched 100% online sales and it was completely sold out on opening day.

The 'Everyone Can Sell Strategy' allowed more than 1,200 employees of Origin Corporation to become micro-influencers and generate sales by reaching their own target group. This promoted the sales of the Ready to Move project to be a success and generated approximately 10% of the total sales this year.

2021 has a Game Changer. Vaccinations are underway across the globe and there is a possibility that the country will reopen. This will directly and indirectly affect the purchasing power of consumers. Therefore, customers will be more confident in their spending. Origin is prepared to move beyond the current situation to the next level of growth under the strategy, "ORIGIN NEXT LEVEL". This consists of Living Solutions + Business Expansion, a combination of business strength development and business expansion opportunities. The Next Level of Living Solution responds to the NEXT LEVEL lifestyle and covers the Life Style and Life Stage in terms of function, design, price, location, sales models, customer communication including a new comprehensive service model. The Next Level of Business Expansion is a broad and in-depth expansion of New Locations, New Brands, New Business, and New Collaborations to achieve New Target Segmentation.

Overcoming these past situations strongly and being able to move forward requires good support from all participants, whether it is our customers, business partners, trade partners, the Board of Directors, executives, or all employees. The Company is extremely grateful for your support and promises to conduct business with good governance principles by taking into account the benefits of all stakeholders and the society as a whole.



A stylized handwritten signature in black ink, consisting of a large 'P' followed by a series of loops and a final horizontal stroke.

Mr. Peerapong Jaroon-ek
Chief Executive Officer

BOARD OF DIRECTORS



- 1 Mr. Lucksananoi Punkrasamee
Chairman of the Board / Independent Director / Nomination and Remuneration Committee / Corporate Governance Committee
- 2 Mr. Sahas Treetipbut
Chairman of the Audit Committee / Independent Director / Nomination and Remuneration Committee
- 3 Air Chief Marshal Bureerat Ratanavanich
Audit Committee / Independent Director / Chairman of the Nomination and Remuneration Committee
- 4 Mr. Chinapat Visuttiapat
Independent Director / Audit Committee / Director / Chairman of Corporate Governance Committee
- 5 Ms. Kanokpailin Wilaikaew
Director / Executive Director / Chief Financial Officer



- 6 Mr. Niwat Lamunpandh
Director / Chairman of the Executive Director
- 7 Mr. Mayta Chanchamcharat
Director
- 8 Mr. Peerapong Jaroon-ek
Director / Executive Director / Nomination and Remuneration committee / Chief Executive Officer
- 9 Mrs. Arada Jaroon-ek
Director / Executive Director / President / Corporate Governance Committee

EXECUTIVE COMMITTEE



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. Pitipong Trinurak
Executive Committee

6 Mr. Somsakul Sangsuwan
Executive Committee

7 Mr. Kreingkrai Kreebongkan
Executive Committee

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. Pitipong Trinurak
Chief Business Development Officer

- 5 Mr. Somsakul Sangsuwan
Chief of Design Officer
- 6 Mr. Siripong Srisawangeong
Chief of Marketing and Sales Officer
- 7 Mr. Kreingkrai Kreebongkan
Chief Construction Management Officer / Chief Operating Officer
- 8 Mrs. Jarunee Kunasit
Senior Vice President of Accounting

ACHIEVEMENT AWARDS IN 2020

The Company committed to place importance and comply with good corporate governance principles. In 2020 the Company achieved the assessment scores and awards as follows:

1. An assessment score of 94 out of 100 points for the 2020 Annual General Meeting (AGM) Quality Evaluation Program from the Thai Investors Association.

2. An “Excellent” level for the Corporate Governance Report of Thai Listed Companies 2020 (CGR) with an average score of 91 out of 100 points from the Thai Institute of Directors Association (IOD). There were 692 listed companies on the Stock Exchange of Thailand that entered into this evaluation program.

3. FIABCI – Thai Prix D ‘Excellence Awards 2020

Mr. Aruch Changthong (2nd from left), Chief Executive Officer of Origin EEC Company Limited was awarded with FIABCI – Thai Prix D ‘Excellence Awards 2020 which was organized by the International Real Estate Federation” (FIABCI) for the “Kensington Rayong” condominium project in the category of Residential Condominiums. This award represented the quality and meticulous design for the Smart City in Rayong. The Company was honored by Mr. Jamroon Potoyod (left), Deputy Permanent Secretary for Finance and Dr. Sophon Pornchokchai (right), President of the International Real Estate Federation (Thailand) to present the award at the Swiss Hotel Bangkok Ratchada.

4. The Company received 4 awards at the Thailand Property Awards 2020.

Origin Property Public Company Limited received 4 awards at the Thailand Property Awards 2020 organized by the Property Guru. Mr. Somsakul Sangsuwan, Chief Product Design Officer of Origin Property Public Company Limited, was the Company’s representative to receive the “Best Developer Award”, the “Special Recognition for ESG Award”, and the “Special Recognition for CSR Award”.

In addition, the Company was also awarded the “Best Luxury Condo Development (Bangkok)” for Park Origin Phayathai, the premium condominium project developed by Park Luxury Company. Mr. Siripong Srisawangeong, Chief Executive Officer of Park Luxury Company Limited received the award at The Athenee Hotel Bangkok.



01

STRUCTURE AND OPERATIONS OF THE CORPORATION

1. Structure and Operations of the Corporation

1.1 Policy and Business Overview

Origin Property Public Company Limited ("The Company") was legally registered as a limited company on December 16, 2009 with an initial registered capital of 10.0 million Baht by the Jaroon-ek family (Mr. Peerapong Jaroon-ek and Mrs. Arada Jaroon-ek) in order to operate the real estate development business. This included the development of residential condominiums and housing projects along the mass transit railway system, the industrial estates in Bangkok and vicinity, as well as the Eastern Economic Corridor Zone (EEC) This is operated by the Company, subsidiaries, and a Corporation of 60 companies. The Company focuses on the development of real estate projects with unique project designs, the best functions in unit plan designs, and excellent after sale services. The Company is one of the pioneers of real estate developers that developed condominium projects along Bearing BTS Station in Samut Prakan and expanded the project developments to various potential locations which have been well-received by customers such as the location along the MRT-Green Line Extension: Mo Chit-Saphan Mai-Khu Khot section, The MRT Purple Line : Central City of Sathorn - Narathiwat, Charoenkrung, Phayathai, Thonglor, The MRT Orange Line route: Cultural Center - Ramkhamhaeng - Minburi, The MRT Yellow Line: Ratchada - Ladprao - Srinakarin - Thepharak and The MRT Pink Line: Chaengwattana - Ramindra - Minburi. This includes the location of the industrial estates in Sriracha - Laem Chabang, Chonburi and Rayong. As for housing project development, the Company focuses on Bangkok and its vicinity including the provinces in the eastern region. The Company continues to pay attention to its unique designs and after sales services which is the strength of the Company under the operation of the Britannia Group Company Limited. Moreover, the Company also operates a service business related to real estate such as condominium tenant management services and condominium juristic person management services for the projects that the Company developed under the operation of Primo Service Solution Company Limited.

Apart from revenue recognition from real estate development business, the Company operates build-to-rent property development and service businesses related to real estate to generate recurring income under the operations of One Origin Group Company Limited ("One Origin") in order to build long term stability for the Corporation from stable revenue model in the future.

As of December 31, 2020, the Company was able to close sales for 31 projects, with a total value worth 23,685.6 million Baht. There are 53 projects currently opening for sale (32 completed construction projects with a total value of 58,142.4 million Baht and 21 projects that are currently under construction, with a total value of approximately 49,300.0 million Baht).



Park Origin Phayathai

1.1.1 Vision, Objectives, Goals and Strategies of the Corporation

Vision

Origin aims to be an integrated real estate development company with sustainable growth under the corporate governance code, deliver great products with excellent services and have a customer-centric approach. Origin thinks more and offers more so that our customers have more benefits.

Mission

We are attentive to every detail of the needs of customers by creatively designing project developments and delivering products and services that achieve customer satisfaction. We emphasize personnel and organizational development in order to grow sustainably with trade partners, customers, shareholders, business partners, employees and society.

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

Think Meticulously
Together

S

Service Excellence

Serve Wholeheartedly

T

Teamwork

Work Together as One

In regards to the mission and vision statements, the Company aimed to be the leader in real estate development in new potential locations that have high residential demand and a probability of competing. This includes locations along the extension routes of the mass rapid transit system and industrial estates. The two primary models for project expansion and development in each location are

Cluster Model Developing projects with different building types and price ranges in each location to meet every price demands and lifestyles in each location. This enabled the Company to be able to control the market and the competition which reduced marketing and operating costs. Therefore, the Company is able to continually expand project developments in that location.

Compound Mixed use Model also known as Origin District/Origin Smart City, which is a combination of various project types and price ranges in one area and supplemented with retail projects or rental residential projects in order to create a community that accommodates all living needs. In addition, the Company also pays attention to every living detail under the concept of EMPATHY - SMART PRODUCTS + EXCELLENT SERVICES to set standards beyond people's expectations based on customers' feelings, whether it is the uniqueness in project design, the best functions in unit plan design, and excellent after sale services.

In addition to the condominium project development business, the Company expanded its business to the housing market and real estate businesses that generate recurring income such as hotels, apartments, offices for rent, and commercial retail spaces in order to expand business, create sustainable growth and stability for the Company.

Business Strategy of the Corporation

1) The expansion of project developments along the mass transit system in the outskirts and important industrial estates.

The Company plans to expand its condominium development in various potential locations that have convenient transportation by focusing on the location along the mass transit railway system in Bangkok and its vicinity, where the expansion of residential demand is high, especially condominium units that accommodate today's lifestyle and the purchasing power nowadays such as the locations along MRT-Green Line Extension: Mo Chit-Saphan Mai-Khu Khot section, The MRT Purple Line route: Central City of Sathorn - Narathiwat, Charoenkrung, Phayathai, Thonglor, The MRT Orange Line route: Cultural Center - Ramkhamhaeng - Minburi, The MRT Yellow Line route: Ratchada - Ladprao - Srinakarin - Thepharak and The MRT Pink Line route: Chaengwattana - Ramindra - Minburi. and locations in the heart of the city, etc. The Company recognized the residential demands near quality industrial areas due to the expansion of industrial estates especially in the Eastern region which is highly supported by policy and high investment in infrastructure according to the Eastern Economic Corridor Development Plan (EEC). the Company plans to develop condominium projects, housing projects, retail spaces, hotels and serviced apartments in areas adjacent to the industrial estates 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, the Company started developing the first project in the fourth quarter of 2017 and still focuses on the location in Bangkok, the eastern vicinity along the Kanchanaphisek ring roads and Bangna-Trat Road because these areas 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 expansion on both roads and new BTS stations, including Suvarnabhumi Airport. There are also a number of extended projects by the private sector whether large department stores or industrial jobs resources. This is also an area that links between Bangkok and its vicinity and the Eastern Economic Corridor Development Zone (EEC). However, the Company plans to expand housing projects to other potential locations in Bangkok and its vicinity, neighboring provinces which include the Eastern region, Chachoengsao, Chonburi, and Rayong.

As of December 31, 2019, the Company has 11 projects at the Eastern Economic Corridor Development Zone (EEC) which includes 7 condominium projects worth 7,645.2 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

The Company pays attention to the maximum utilization of living space in the projects. This can be seen in the projects under the concept of "SPACE" that have a high ceiling design of 4.2 meters that offers more space with practical functions. The common area is designed to be a limitless facility which is a mezzanine that connects 3 buildings together for the convenience of the residents and promotes the outstanding image of a residence that is superior to general projects. In 2019, the Company 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 used the user experience as a guideline.

2020 was full of new challenges due to the COVID-19 pandemic which caused people to live a new normal life. As a result, the Company used the concept of the NEW NORMAL as a design guideline for project developments. This was consistent with the Empathy concept which is the main idea of project development in order to create projects that fully met the needs of customers in all aspects of life and individuality. The Origin brand continued to take another step by adapting feedback and suggestions from the customer groups of the projects that were launched in the previous year. As a result, there were new designs and functions that responded to the needs of customers even more. The measures were determined by taking into account behavior and the daily lives of the residents in the projects that were affected by the COVID-19 outbreak through touching or being in large crowd gatherings. As a result, living everyday life required more space between one another, cleanliness and social distancing whether it was touching, grabbing, or using shared items. It also required open spaces, better ventilation, online products and services, as well as working from home. This included:

1. The Company designed and used automatic sliding doors or a card system for common areas and elevators. The card system is used to reduce direct contact from hands and fingers.

2. The Company installed an alcohol gel dispenser in front of the entrance, the elevators and the common area to facilitate convenience for customers to clean their hands at any time inside the project area. The Company redesigned furniture to match the project type and installed them neatly and beautifully. In addition, a temperature detector was installed outside the building entrances and handles in the common areas were also cleaned.

3. The Company designed more open spaces and spaced furniture out because being in closed areas that lack good ventilation increases the chances of infection. The Company added more terraces and gardens and made semi-open, semi-closed areas for customers who wished to turn off air conditioners and have natural ventilation but were able to still use the areas as usual.

4. Pick-up point for DELIVERY

- Due to the government lockdown measures and the closure of restaurants and services, many people ordered food and shopped online. When products were delivered, a risk to be infected from close contact with senders was likely to occur. Therefore, the projects designed a pick-up point for delivery or a delivery area to control the sending and receiving of parcels so that it was more orderly. Moreover, the service providers and residents could receive products through the provided channels without having to leave the building in order to reduce close contact.

5. The Company increased access to medical services of the hospital via online channels, 24 hours a day.

- Nowadays, customers started to pay more attention to their health. In addition to organizing common areas and exercise areas to be in accordance with daily behavior, the Company also signed a Memorandum of Understanding (MOU) with Samitivej Hospital in order to link medical services with the Origin Connect application to provide full range access to the hospital's medical services with Samitivej Virtual Hospital through online channels, 24 hours a day.

6. The Company designed a new layout to be more functional.

- In 2019, the SMART CLOSET function was designed for THE ORIGIN to make wardrobes more than just a wardrobe. This was well received by customers. The layout was designed for an area of

approximately 26 square meters.

- In 2020, we furthered our development by organizing the SMART CLOSET function in areas that were only 22 square meters as a WALK IN CLOSET that connects to the bathroom. This increased cost-effective living space but still feels open and comfortable. In regards to 1 bed plus rooms, we were one of the first developers that offered this kind of room. The room starts at a size of approximately 33 square meters with a design function that can be used as a master bedroom and a multi-purpose room. There is a living area and closed kitchen that gives the feeling of a spacious 2-bed room with complete functionality. The Plus room can be used as a small bedroom, dressing room, or office when customers need to work from home as well.

7. The Company increases more channels to access products by emphasizing an ONLINE BOOKING sales.

- The COVID-19 pandemic forced customers to lock down in their accommodations to reduce transmission risk from going out. The customers who wished to visit the project and purchase condominiums declined due to many inconvenient factors even though the demand for condominiums and residences still remained. The Company foresaw these limitations. As a result, THE ORIGIN ONNUT, a new project was launched with 100% of its sales online for the first time without a sales office. Customers could get complete information regarding the project, both in terms of room layout, materials and furniture. Online sales is a convenient channel for customers to access projects easily. However, the cost of project development and operating costs also reduced, which made it possible to sell condominium units at a lower price per square meter than the competitors in the market. This allowed our units to be sold out in a short period of time.

3) Business Expansion for Diverse Residences

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 condominiums. The Company also considers the development of other residential products and other real estate projects such as

1. Horizontal project developments in Bangkok and its vicinity, which includes industrial estates in other provinces to increase revenue sources from the sales of residences as well as reducing fluctuation risk from condominiums.

2. Invests in recurring income businesses such as Hotels, Apartments, Offices for Rent, and Commercial Retail Spaces in order to create a steady revenue base for the future. Therefore, the Company will evaluate such investment opportunities based on the feasibility of the projects in terms of investment and marketing as well as a reasonable level of return on project investments 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, 2020, the Company started the hotel projects development such as Staybridge Suites Bangkok Thonglor, Holiday Inn and Suites Sriracha-Laem Chabang, One Sukhumvit 24 Project, Intercontinental Bangkok Sukhumvit Project, One Rayong-Maptaphut Project, One Phayathai Project, One Ramindra Project, One Chonburi Project, and One Sanampao Project.

4) Consider Opportunities to Invest in Businesses or Real Estate Development Projects of Other Entrepreneurs

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 of other developers helps reduce development time. As a result, the Company recognizes the revenue recognition and gains profits faster, etc.

5) Business Expansion through Joint Ventures

The Company developed projects under joint venture companies. It enhances the Company's growth potential 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 venture companies. The Company will receive service revenue from various services according to the service agreement with the joint venture 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, 2020, 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 successes and experiences in Asia and many other countries around the world. To develop a total of 7 condominium projects worth 28,634.0 million Baht and 2 hotel projects by establishing 10 subsidiaries for project management. **
- ESCON Japan Company Limited, a leading real estate company in Japan to jointly develop a condominium 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 jointly develop 1 condominium 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. **
- GS ENGINEERING & CONSTRUCTION CORPORATION, a leading real estate development company in South Korea jointly developed 2 condominium projects worth 4,300.0 million Baht and established 2 subsidiaries to oversee project management. **

Details on the Company's subsidiaries are in Part 1, Clause 1, Page 63.

1.1.2. Major Changes and Developments

History

The Company was legally registered as a limited company on December 16, 2009 with an initial registered capital of 10.0 million Baht by the Jaroon-ek family (Mr. Peerapong Jaroon-ek and Mrs. Arada Jaroon-ek) to operate a condominium development business along the mass transit railway system in Bangkok and its vicinity. With more than 10 years of knowledge and experiences in the real estate business as senior executives in a large corporation and also running their own business, they started a real estate business in serviced apartments. Later in 2009, the Jaroon-ek family saw a business opportunity in being a real estate developer. Thus, the Company was established. The Company has continuously developed condominium projects which resulted in a growing customer base and the target customers recognized the name of the Company as a leading developer in condominium development with unique designs that meets consumer demand in terms of project type, location, and reasonable price.

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 to operate a real estate development business

Years 2010-2013

The Company launched 10 new projects worth 4,594.4 million Baht.

Year 2014

- Registered 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 ordinary shares with a par value of 0.5 Baht and 150.0 million additional ordinary shares for the initial public offering.
- The Company issued another 3.2 million additional ordinary shares to reserve an exercise of 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 The Securities and Exchange Commission approved the ordinary shares of Origin Property Public Company Limited as listed securities. It was also the official first day of trading for the Company.
- In 2015, the Company officially launched 8 new projects worth 7,332.8 million Baht.

Year 2016

- One Origin Company Limited entered into a joint venture agreement with Intercontinental Hotels Group (IHG) on June 16, 2016 to jointly plan and develop the first hotel on the property in front of Kasetsart (Sriracha) University in order to generate recurring income.
- On October 1, 2016, the Company launched a condominium for sale which is the first condominium project of the corporation. It is located in the heart of the city called KnightsBridge Prime Sathorn project, a 43-story condominium with 726 units. The value of this project is worth 3,987.0 Baht.
- The Company issued its first 3- year term debenture worth 1,200.0 million Baht, on November 3, 2016. The debenture maturity date was in 2019.
- In 2016, the Company officially launched a total of 9 projects worth 12,240.4 million Baht.

Year 2017

- The Annual General Meeting of Shareholders for the year 2017, held on April 4, 2017, approved the allotment of 13,500,000 additional ordinary shares to reserve an exercise of warrants which were issued and offered to directors, executives and employees of the Company and its subsidiaries (ESOP Warrant: ORI WB).
- The Extraordinary General Meeting of the Shareholders No. 1/2017, held on July 12, 2016, approved 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. This accounted for 100 % of Proud Residence's total shares from the previous shareholders. The total purchase price was 4,000,000,000 Baht. The Company made the purchase on October 2, 2017.
- The Extraordinary General Meeting of Shareholders No. 2/2017, held on November 1, 2017, approved the issuance of warrants to purchase the Company's ordinary shares for the Company's shareholders (ORI-W1) No. 1 totaling 406,574,337 units. They were allocated to the Company's shareholders according to the shareholding 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 867.0 million Baht under Britania Company Limited.
- The Company signed the contract to use the brand and the Continental Hotel Chain (IHG) in order to use the Staybridge Suit brand for the first time in Asia Pacific under Origin One Company Limited.

Year 2020

- The Ordinary General Meeting of Shareholders, held on August 27, 2020, approved the increase of the credit limit for the issuance of debenture of 5,000 million Baht (from 10,000 million Baht to 15,000 million Baht).
- The Company issued the seventh debentures for two batches, totaling 990.6 million Baht on September 3, 2020 with the following details:
 - A term of 1 year, 1 month, 7 days with a value of 287.50 million Baht. The maturity date of the debenture is in 2021.
 - A 3- year term with a value of 703.1 million Baht. The maturity date of the debenture is in 2023.
- The first 100% online pre-sales event platform for the condominium project "The Origin Onnut" on the website evenprop.com without having any sales offices or offline salespeople.
- Staybridge Suites Bangkok Thonglor Hotel is the first hotel that the Company jointly developed with Nomura Real Estate Development Company Limited. It opened for business on January 15, 2020.
- Holiday Inn Hotel and Suites Sriracha - Laem Chabang is the second hotel project development of the Company. It opened for business on October 1, 2020.
- In 2020, the Company launched a total of 10 new projects worth 13,300.0 million Baht.

Year 2019

- The Ordinary General Meeting of Shareholders, held on April 25, 2019, approved the Company to increase the credit limit for the issuance of debenture by 3,000 million Baht (from 7,000 million Baht to 10,000 million Baht).
- The Ordinary General Meeting of Shareholders, held on April 25, 2019, approved the allocation of an additional 8,000,000 ordinary shares to reserve the exercise of rights for warrants, which was issued and offered to directors, executives and employees of the Company and its subsidiaries (ESOP Warrant: ORI-WD).
- The Company issued the fifth debenture totaling 1,607.0 million Baht on May 10, 2018 for a 3- year term. The debenture maturity date is in 2022.
- The Company issued the sixth debenture totaling 1,919.0 million Baht on September 12, 2019 for a 3- year term. The debenture maturity date is in 2022.
- In 2019, the Company launched a total of 20 new projects worth 24,568.0 million Baht.

Year 2018

- On January 25, 2018, the Company issued the second debenture totaling 2,000.0 million Baht for a term of 2 years and 6 months. The debenture maturity date is in 2020.3
- On May 11, 2018, the Company issued the third debenture totaling 800.0 million Baht for a 3 - year term. The debenture maturity date is in 2021.
- The Ordinary General Meeting of Shareholders, held on April 26, 2018, approved the Company to increase the credit limit for the issuance of debenture by 3,000 million Baht (from 4,000 million Baht to 7,000 million Baht).
- The Ordinary General Meeting of Shareholders, held on April 26, 2018, approved the allocation of an additional 8,000,000 ordinary shares to reserve an exercise of warrants, which was issued and offered 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 debenture totaling 1,238.7 million Baht on October 10, 2018 for a 3 year-term. The debenture maturity date is in 2021.
- In 2018, the Company launched 7 new projects, worth 25,812.0 million Baht.

Year 2017

- The Company signed a joint venture agreement with Nomura Real Estate Development Company Limited, an important business partner of Origin, to develop residential projects 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 16,146.0 million Baht.

Change in Shareholding Structure

Prior to the restructuring of the Corporation's shareholding, the Jaroon-ek family (Mr. Peerapong Jaroon-ek and Mrs. Arada Jaroon-ek) and other shareholders held a total of 100.0% of the shares of One Origin and Primo Service Solutions as well as a total of 100.0% of the registered capital of One Origin and Primo Service Solution, respectively. The Jaroon-ek family is a major shareholder and has control over the operations of both Origin and Primo Service Solutions. Thus, the Corporation's Shareholding was restructured in order to make the shareholding structure transparent, and reduce conflicts of interest with the Jaroon-ek family, a major shareholder of the Company. Details of the Corporation's shareholding restructuring are summarized as follows:



Shareholding Restructuring of One Origin

Previously, Mrs. Arada Jaroon-ek held 90.0% and other shareholders held 10.0% of the registered capital of One Origin. Since the Jaroon-ek family was a major shareholder and has control over the operations of One Origin, the Company acquired all the shares of One Origin from Mrs. Arada Jaroon-ek and 2 other shareholders, totaling 99,998 shares which represented 99.99% of the registered capital of One Origin on October 1, 2012, in order to prevent any conflicts of interest between One Origin and the Company. After the restructuring was complete, One Origin was a subsidiary of the Company. The Company holds 99.99% of One Origin's registered capital.

On June 23, 2016, the Extraordinary General Meeting of Shareholders No. 1/2016 approved a capital increase from 40,000,000 Baht to 400,000,000 Baht. On February 15, 2019, the Extraordinary General Meeting of Shareholders No. 1/2019 approved a capital increase from 400,000,000 Baht to 1,000,000,000 Baht in order to support investment and project development plans of the recurring income businesses such as hotels and serviced apartments in order to create a stable revenue base for the future. The Company holds 99.99% of One Origin's registered capital. The Company holds 99.99% of One Origin's registered capital and 99.99% of One Origin's registered capital.

Shareholding Restructuring of Primo Service Solution

Previously, The Jaroon-ek family (Mr. Peerapong Jaroon-ek and Mrs. Arada Jaroon-ek) held 86.0% and other shareholders held 14.0% of the registered capital of Primo Service Solution. Since the Jaroon-ek family was a major shareholder and has control over the operations of Primo Service Solution, the Company acquired all the shares of One Origin from Mrs. Arada Jaroon-ek and 5 other shareholders, totaling 99,998 shares which represented 99.99% of the registered capital of Primo Service Solution on October 8, 2013, in order to prevent any conflicts of interest between Primo Service Solution and the Company. After the restructuring was complete, Primo Service Solution was a subsidiary of the Company. The Company holds 99.99% of Primo Service Solution's registered capital.

On July 11, 2016, the Extraordinary General Meeting of Shareholders No. 2/2016 approved a capital increase from 1,000,000 Baht to 53,500,000 Baht to support future investment and business development plans. The Company holds 99.99% of the registered capital of Primo Service Solution.

Change in Shareholding Structure (Continued)**Shareholding Restructuring of Park Luxury**

The Company acquired 10,000,000 shares of Park Luxury (formerly called “Proud Residence Company Limited”) from existing shareholders. This represented 100% of Park Luxury’s registered capital. According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2017 held on July 12, 2017, Park Luxury has become a subsidiary of the Company.

Shareholding Restructuring of Britannia

Previously, the Company held 99.97% shares of Britannia and the Jaroon-ek family (Mrs. Arada Jaroon-ek and Mr. Peerapong Jaroon-ek) held 0.02% of the registered capital. Britannia became a subsidiary of the Company, where the Company holds 99.99% of Britannia’s registered capital.

On November 30, 2016, the Extraordinary General Meeting of Shareholders No. 1/2016, approved a capital increase from 1,000,000 Baht to 120,000,000 Baht, The Extraordinary General Meeting of Shareholders No. 3/2019, held on November 29, 2019, approved a capital increase to 200,000,000 Baht.

In 2020, Britannia restructured its capital again. The Extraordinary General Meeting of Shareholders No. 1/2020, held on July 20, 2020, approved a capital increase to 300,000,000 Baht to support future investment and housing development plans.

1.1.3. Was Cash from Fundraising Activities Used In Accordance with the Objectives?

(1) Cash Spending from the offering of equity securities or debt securities each time.

Cash Spending	Estimated Amount of Spending	Estimated Duration Of Cash Spending	Details / Progress regarding Cash Spending / Reasons and Measures in Case of Cash Spending Does Not Meet the Objectives
1. To purchase assets or investments in businesses related to the current business operations	600 million Baht	1 year	To purchase land for real estate project development, approximately 600 million Baht
2. To purchase assets or invest in businesses not related to the current business operations	-	-	
3. To repay loans or liabilities from the issuance of debt securities	300 million Baht	1 year	For repayment of short-term loans such as loans for land purchases for a period of 1 year, bills of exchange for a period of 3 months, totaled approximately 300 million Baht
4. Other cases such as working capital	100 million Baht	1 year	-

(2) Law Enforcement

Debt securities law are subject to the rights and obligations of the issuer and debenture holders of Origin Property Public Company Limited under the Medium Term Note Program of Origin Property Public Company Limited for the Year 2020. The total credit limit of debentures does not exceed 10,000,000,000 Baht (2 years duration, as authorized on May 7, 2020) and additional eligibility requirements must be drafted for each issuance of debt securities

1.1.4 Pledge of Securities in the Registration Statement Form and/or Approval Criteria (if any) and/or Criteria to list securities of SET

The Company is obliged to maintain the Debt -to- Equity Ratio at the end of each quarterly accounting period of the Issuer in accordance with the Issuer's Consolidated Financial Statements which were reviewed or audited by the auditor in a ratio not exceeding 2.5:1. Details and definitions appear in rights and obligations of the Issuer and debenture holders.

“Liabilities” means net financial liabilities, which are the interest-bearing liabilities of the Issuer as appears in the Consolidated Financial Statements, which were audited or reviewed by the auditor. This includes debt obligations that require interest payments and the portion of debt that is subject to interest payment which may arise from an aval guarantee or other binding obligations of the same manner to any person or other juristic person that is not a subsidiary of the issuer deducted by cash and/or cash equivalents. Financial obligation and the liabilities mentioned above excludes financial obligations and equity liabilities incurred with trade payables, any advance revenue or liabilities of the issuer of interest-free debentures, and lease liabilities.

“Consolidated Financial Statements” means the consolidated statement of financial position of the debenture issuer and subsidiaries are in accordance with the regulations of the Stock Exchange of Thailand. The Consolidated Financial Statements were audited or reviewed by the auditor and have already been submitted to the Stock Exchange of Thailand by the issuer.

“Equity” means equity based on the issuer's Consolidated Financial Statements that have been audited or reviewed by an auditor.

1.1.5. Name, Headquarters Location, Type of Business, Company Registration Number, Telephone, Fax, Company Website, Types of Total Paid-Up Capital of the Company

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, 2020
 Paid-Up Capital: 1,226,430,865 Baht as of December 31, 2020
 Number of Shares: 2,452,862,453 ordinary shares as of December 31, 2020
 Share Value: 0.50 Baht per share
 Main Office: 496 Moo 9 Samrong Nuea Mueang Samut Prakan, Samut Prakan, 10270
 Contact Address: BHIRAJ TOWER 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

1.2 Nature of Business

The Company operates a real estate development business in condominiums and housing projects as well as expanding build-to-rent property development such as hotels, serviced apartments, and retail spaces by focusing on locations along the mass transit railway systems in Bangkok and its vicinity and the location near interchange stations, the entrances and exits of expressways and industrial estate areas. This includes service businesses related to real estate such as condominium tenant management services and condominium juristic person management services. Therefore, the Company's emphases revolve around project developments in terms of project design, unique interior design, and maximizing 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 buildings as well as low-rise housing development projects 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, 2020, the Company had already closed sales in 31 projects. The total value of these closed sales projects was worth approximately 23,685.6 million Baht. The Company has 53 projects currently open for sale. (32 of these projects have been completely developed and the total value of these completely developed projects is 58,142.4 million Baht. Another 21 projects are currently under development and the total value of these under development projects is worth approximately 49,300.0 million Baht.)

The Company has 2 business structures:

- 1) Real estate development business
- 2) Service Businesses related to real estate

1.2.1. Revenue Structure Categorized by Product Line/Business Group

Total revenue of the Company for the fiscal years that ended on December 31, 2018 – December 31, 2020. The following groups of business can be classified as follows.

Type of Revenue	Operated by	Shareholding Percentage	Consolidated Financial Statements***					
			Fiscal Year 2018		Fiscal Year 2019		Fiscal Year 2020	
			Thousands of Baht	Percentage	Thousands of Baht	Percentage	Thousands of Baht	Percentage
Revenue from Real Estate Business	The Company and Subsidiaries	99.99	14,523,121.2	87.29	12,278,599.7	86.95	9,870,483.01	88.80
Service Revenue from Business Related to Real Estate *	The Company	99.99	64,228.3	0.39**	174,969.8	1.24	225,252.36	2.03
Revenue from Project Management Services	The Company and Subsidiaries	99.99	1,225,925.9	7.37**	918,893.5	6.51	615,214.68	5.54
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	197,758.7	1.19	290,537.6	2.06	222,423.51	2.00
Revenue from the Disposal of Investments in Subsidiaries	The Company and Subsidiaries		314,821.6	1.89	458,557.8	3.25	180,759.41	1.63
Total Revenue			16,637,833.3	100.00	14,122,122.3	100.00	11,114,132.97	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 primarily consists of deposit 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

1.2.2. Product Information

(1) Product or Service Characteristics and Innovation Development

1. Property Development Business

The Company's condominiums and housing project developments can be divided into various brands according to the marketing, price level, and concept design of the project. This includes the target group in each location in order to meet the needs of each target group. Currently, the Company has 5 primary brands for condominium projects and 4 primary brands for housing project developments. They can be categorized by project type and target group in different locations in order to have a clear concept of project development 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-upper 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 5 primary condominium brands are as follows:

PARK ORIGIN
A PERFECT LIVING PLATFORM

KNIGHTSBRIDGE

THE ORIGIN

NOTTING HILL

Kensington



Park Origin

Concept: High rise condominium projects that combine luxurious concepts with a blend of nature in the heart of the city. A new way of life with a touch of nature while enjoying a comfortable city life-style in an exquisite location that is designed to target the needs of upper-class clientele in each location.





KNIGHTSBRIDGE

Knightsbridge

Concept: High rise condominium projects with a luxurious concept of interior design that reflect the charms of meticulous architecture. The residents are able to feel the vibe of elegant living and a beautiful modern contemporary architecture that is designed to respond to the needs of upper and mid-high level clientele.



THE ORIGIN

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 customer group in all aspects of life and individuality so that customers are able to find what they love and live a life in their own way.





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 the mundane and common social thoughts. The modern environment goes together with the new generation's lifestyle who are open to anything new. Due to this inspirational concept, the supreme modern condominium project was launched with a technique of architecture that reflects the charms of a new generation and young entrepreneurs. These projects targeted middle-class clientele in each location.



Kensington

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 English-Charming Style projects are quality projects designed to give relaxation after work and aimed to target the needs of the general clientele in each location.



The 4 primary brands of the housing estates are: Brighton, Britannia, Grand Britannia, and Belgravia. The Company focuses on modern living designed from accumulated experiences in order to develop projects to be perfect for a complete lifestyle under the concept of Modern British Luxury. This perfectly reflects luxury, beauty, and the identity of residents that combined a deep understanding of 'home', a place filled with happiness, safety, and a good quality of daily life. The Company developed different project types for 4 brands based on the level of purchasing power of the consumer and locations in order to cover every consumer lifestyle and expand the marketing base to all groups of consumers.

Details of the 4 primary housing brands are as follows:

BRIGHTON

BRITANIA

GRAND
BRITANIA

BELGRAVIA

BRIGHTON

Brighton

Concept: A modern design concept that understands technology and meets the lifestyle of a new generation. Britania Brand includes townhouses, semi-detached, and detached houses in metropolitan areas and the surrounding provinces of Bangkok that respond to the needs of the target group who focuses on convenient and agile travelling.





Britania

BRITANIA

Concept: A product design that accommodates the conveniences of everyday life with activity spaces for young families and small families. Britania Brand includes townhouses, semi-detached houses, and detached houses in Bangkok and its vicinity that are close to rapid transit stations, entrances and exits to expressways that makes travelling to surrounding amenities easier in order to respond to the needs of every lifestyle.



GRAND BRITANIA

Grand Britainia

Concept: A product design concept that enriches life for medium-sized families to large families by developing premium semi-detached houses and detached houses near the main roads of Bangkok and its vicinity.





Belgravia

BELGRAVIA

Concept : A product design for a successful new generation that desires to be themselves. Belgravia Brand is a luxury detached house that focuses on the functions for modern family living, located on the main roads of Bangkok.



Remark: 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 Lasalle 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.

Remark: In 2020, the Company developed SOHO Bangkok Ratchada, a new brand that focused on consumer groups with a modern lifestyle. The project was designed to have amenities that meet business needs and services to facilitate convenience for the customers of the Company.

Source: Company Information

Sales Status and Transfer of Ownership for the Company's Projects as of December 31, 2020 can be summarized as follows.

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													
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	-	-
Knightsbridge 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%	December 2014	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	-	-

Sales Status and Transfer of Ownership for the Company's Projects as of December 31, 2020 can be summarized as follows. (Continued)

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%	September 2016	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%	June 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	0-2-26.0	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%	December 2017	149	866.5	-	-
Notting Hill Sukhumvit 105	7-0-79.0	1,113	2,715.5	1,113	2,715.5	-	-	100.0%	December 2018	1,113	2,715.5	-	-

Sales Status and Transfer of Ownership for the Company's Projects as of December 31, 2020 can be summarized as follows. (Continued)

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													
Knightsbridge Tiwanon	1-2-83.0	373	1,224.2	373	1,224.2	-	-	100.0%	March 2018	373	1,224.2	-	-
Kensington Kaset Campus	4-0-85.0	448	1,097.3	448	1,097.3	-	-	100.0%	June 2018	448	1,097.3	-	-
Notting Hill Jatujak Interchange	1-0-92.0	156	646.9	156	646.9	-	-	100.0%	October 2018	156	646.9	-	-
Knightsbridge Prime Sathorn	2-3-75.7	726	3,986.9	726	3,986.9	-	-	100.0%	September 2019	726	3,986.9	-	-
Britania Bangna-KM.12	39-2-84.7	182	1,161.9	182	1,161.9	-	-	100.0%	September 2019	182	1,161.9	-	-
Ready to Move													
Knightsbridge Sky River Ocean	1-3-60.0	460	1,473.0	458	1,466.8	2	6.2	99.6%	September 2016	457	1,461.3	1	5.5
Knightsbridge Ocean Sriracha	4-0-4.5	722	2,700.0	591	2,258.8	131	441.2	79.1%	September 2017	588	2,239.6	3	19.2
Park 24 Phase 1	5-0-80.0	832	6,007.3	832	6,007.3	-	-	100.0%	October 2017	829	5,969.0	3	38.3
Park 24 Phase 2	7-0-55.0	1,240	11,500.0	748	6,410.9	492	5,089.1	55.7%	June 2018	747	6,398.6	1	12.3
Notting Hill laemchabang	2-0-67.0	534	1,345.0	525	1,320.8	9	24.2	98.2%	June 2018	516	1,294.5	9	26.3
Notting Hill Praksa	3-1-91.0	980	1,700.0	978	1,692.9	2	7.1	99.6%	June 2018	975	1,684.3	3	8.7
B-Loft Lite Sukhumvit 115 A	0-2-3.0	78	165.0	73	156.4	5	8.6	94.8%	June 2018	73	156.4	-	-

Sales Status and Transfer of Ownership for the Company's Projects as of December 31, 2020 can be summarized as follows. (Continued)

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
Ready to Move													
B-Loft Lite Sukhumvit 115 B	0-2-17.0	78	165.0	59	135.0	19	30.0	81.8%	March 2019	54	121.2	5	13.9
B-Loft Lite Sukhumvit 107	0-2-47.3	79	140.0	25	61.2	54	78.8	43.7%	January 2020	21	51.3	4	9.9
B-Loft Sukhumvit 107 A	0-1-54.0	59	135.1	57	130.8	2	4.2	96.9%	December 2018	56	128.5	1	2.4
B-Loft Sukhumvit 107 B	0-1-43.2	52	113.0	45	100.9	7	12.1	89.3%	December 2019	45	100.9	-	-
Britania Town-Bangna	55-3-61.2	472	1,900.0	221	967.1	251	932.9	50.9%	March 2019	200	863.8	21	103.3
Britania Wongwaen - Hathairat	31-3-93.0	288	1,050.0	90	357.8	298	692.2	34.1%	June 2019	86	336.6	4	21.1
Kensington Sukhumvit - Theparak	4-2-24.2	1,318	2,650.0	1,219	2,447.9	99	202.1	92.4%	June 2019	1,204	2,413.3	15	34.6
KnightsBridge Phaholyothin Interchange	5-1-53.9	726	2,300.0	676	2,136.8	50	163.2	92.9%	June 2019	669	2,107.6	7	29.2
Kensington Phahol 63 (Saphanmai)	1-3-31.0	231	560.0	225	547.0	6	13.0	97.7%	December 2019	224	542.3	1	4.7
Britania Bangna – Suvarnabhumi	99-0-2.0	485	2,700.0	116	669.4	369	2,030.6	24.8%	December 2019	83	482.4	33	187.0
Britania Bangna – KM.42	68-1-84.5	492	1,500.0	181	615.8	311	884.2	41.1%	December 2019	148	493.9	33	121.9
Britania Khukhot Station	21-1-63.2	138	750.0	52	306.6	86	443.4	40.9%	January 2020	48	283.6	4	22.9
The Origin Phahol - Saphanmai	3-3-60.6	536	1,225.1	377	928.9	159	296.2	75.8%	June 2020	367	901.6	10	27.3

Sales Status and Transfer of Ownership for the Company's Projects as of December 31, 2020 can be summarized as follows. (Continued)

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
Ready to Move													
Knightsbridge Prime Ratchayothin	2-0-34.0	333	1,660.0	317	1,569.7	16	90.3	94.6%	March 2020	310	1,530.1	7	39.6
Knightsbridge Prime On Nut	2-1-72.0	600	2,600.0	351	1,501.0	249	1,099.0	57.7%	July 2020	323	1,395.4	28	105.7
Knightsbridge Collage Ramkhamhaeng	4-0-11.9	682	2,054.0	596	1,795.9	86	258.1	87.4%	March 2020	574	1,719.1	22	76.9
Knightsbridge Kaset Society	2-0-79.6	332	1,300.0	228	864.8	104	435.2	66.5%	December 2020	84	318.2	144	546.6
Knightsbridge Space Ratchayothin	2-2-74.1	488	2,800.0	396	2,294.9	92	505.1	82.0%	December 2020	126	727.3	270	1,567.5
Knightsbridge Collage Sukhumvit 107	1-1-50.8	304	1,050.0	165	578.1	139	471.9	55.1%	July 2020	157	547.7	8	30.4
Kensington Rayong 1	3-0-92.5	352	600.0	184	351.2	168	248.8	58.5%	December 2020	74	138.7	110	212.5
Kensington Rayong 2	2-3-49.5	346	600.0	182	326.9	164	273.1	54.5%	December 2020	47	83.5	135	243.4
The Origin Sukhumvit 105	8-0-36.5	673	1,350.0	518	1,106.1	155	243.9	81.9%	December 2020	262	554.4	256	551.7
Grand Britainia Wongwaen Ramintra	65-2-75.4	278	1,900.0	28	202.0	250	1,698.0	10.6%	March 2020	21	145.8	7	56.2
Britania Saimai	36-2-11.9	297	1,400.0	56	240.4	241	1,159.6	17.2%	March 2020	43	176.3	13	64.1
Brighton Khukot Station	20-1-58.0	224	750.0	31	112.7	193	637.3	15.0%	December 2020	1	3.3	30	109.4

Sales Status and Transfer of Ownership for the Company's Projects as of December 31, 2020 can be summarized as follows. (Continued)

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
On going project													
Knightsbridge Sukhumvit – Thepharak	1-3-54.0	475	1,300.0	278	845.0	197	455.0	65%	Quarter 2 2021	-	-	278	845.0
The Origin Ram 209 Interchange	4-0-87.0	1,011	2,050.0	928	1,896.6	83	153.4	93%	Quarter 4 2021	-	-	928	1,896.6
The Origin Ladprao 15	1-1-6.0	163	400.0	118	267.4	45	132.6	67%	Quarter 1 2021	-	-	118	267.4
The Origin Ratchada – Ladprao	1-03-32.0	209	750.0	198	705.7	11	44.3	94%	Quarter 1 2021	-	-	198	705.7
The Origin Ramintra 83 Station	6-03-91.0	882	2,000.0	492	1,141.3	390	858.7	57%	Quarter 1 2021	-	-	492	1,141.3
The Origin Onnut	2-3-23.0	399	700.0	311	556.5	88	143.5	79%	Quarter 2 2022	-	-	311	556.5
The Origin Sukhumvit Sailuat E22	3-2-0.0	998	1,600.0	273	421.2	725	1,178.8	26%	Quarter 1 2023	-	-	273	421.2
The Origin Plug&Play Ramintra	4-0-21.5	679	2,000.0	141	456.0	538	1,544.0	23%	Quarter 2 2023	-	-	141	456.0
Knightsbridge Space Rama IX	2-0-47.8	325	2,300.0	211	1,553.8	114	746.2	68%	Quarter 1 2021	-	-	211	1,553.8
Park Origin Phayathai	2-1-36.3	550	4,600.0	331	2,792.7	219	1,807.3	61%	Quarter 3 2021	-	-	331	2,792.7
Park Origin Thonglor	6-0-18.5	1,182	12,000.0	939	9,116.5	243	2,883.5	76%	Quarter 4 2021	-	-	939	9,116.5
Park Origin Chula Samyan	2-0-94.2	501	4,600.0	495	4,474.3	6	125.7	97%	Quarter 2 2022	-	-	495	4,474.3
Park Origin Ratchathewi	1-2-34.5	266	3,000.0	250	2,861.1	16	138.9	95%	Quarter 2 2022	-	-	250	2,861.1

Sales Status and Transfer of Ownership for the Company's Projects as of December 31, 2020 can be summarized as follows. (Continued)

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
On going project													
SOHO Bangkok Ratchada	1-2-28.0	341	1,700.0	190	1,053.7	151	646.3	62%	Quarter 3 2023	-	-	190	1,053.7
Knightsbridge Space Sukhumvit Rama4	1-2-45.2	381	2,400.0	367	2,329.9	14	70.1	97%	Quarter 1 2024	-	-	367	2,329.9
Notting Hill Rayong	2-2-67.1	538	1,200.0	223	596.0	315	604.0	50%	Quarter 4 2021	-	-	223	596.0
Belgravia Exclusive Pool Villa Bangna Rama9	23-3-97.0	65	1,800.0	2	50.0	63	1,750.0	3%	Quarter 1 2021	-	-	2	50.0
Brighton Bangna KM 26	9-0-53.4	99	350.0	12	44.0	87	306.0	13%	Quarter 1 2021	-	-	12	44.0
VVIP Presale										-	-	120	380.6
Total	-	32,877	126,578.0	25,583	94,890.7	7,414	32,067.9	-	-	18,516	59,056.2	7,067	35,834.5



The Origin Sukhumvit 105

2. Service Businesses 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 management services and condominium juristic person management services. Primo Service Solution has 6 subsidiary companies,

(1) **Primo Realtor** which operates a sales service business as a sales representative and looks for condominium tenants (foreign customers)

(2) **Uno Service** provides services such as housekeeping services, handyman services and laundry services in order to completely meet the needs of customers. This is one of the Company's after sale service strategies

(3) **Primo Management** offers condominium juristic persons management services

(4) **United Project Management** operates a construction management consulting business

(5) **Primo Decor** 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 luxurious condominiums.



(2.) Marketing and Competition

(A.) Significant Product and Service Marketing

Marketing Strategies and Policies and the Company's Competitive Advantages

The Company believes that the Company has significant marketing strategies and policies as well as competitive advantages. They are as follows:

Project Locations

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 rail system in the outskirts of 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 has a high growth for residential demand. The Company also expanded project developments into new potential areas and areas near industrial estates which have high quality jobs sources 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 project development plans in areas near the industrial estate, especially the areas near 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 maximum utilization of living space in each condominium project. The Company's design team developed and designed condominium units 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 life style. 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 an iPad stand so that customers can practice cooking or watching various items while cooking. Lockers/shoe storage cabinets are designed for storing shoes and have 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 a multi purpose 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.

Targeting Customers with the 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 entrepreneurs 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 proactive marketing strategy 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 have the ability to communicate in Japanese and English fluently 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.

Teamwork and Systematic Sale Planning

The Company has a teamwork 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 teamwork 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, as well as 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 units with the Company.

In addition, the Company has a service that supports the Company's core business through Primo Property Solutions, a subsidiary of the Company. Primo Property Solutions provides condominium tenant management services to customers and condominium juristic person management services in order to enable the Company to meet the needs of customers and be able to quickly service customers after ownership have been transferred. 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 entrepreneurs 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.

On Time Delivery

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.

Image Branding Strategy

The Company sets a clear image branding and market positioning by focusing on the real estate development of condominiums adjacent to the mass transit railway 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, creative ideas and applying them with the modern life style of people in the city really well. This causes customers to remember the name of the Company "Origin" as real estate 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.

The Company's image branding strategies for the next phase are as follows:

1. Focus on the project development of the five primary brands which included Kensington (mid-level), Notting Hill (mid-upper - mid level) and The Origin (mid-upper - mid level) Knightsbridge (upper mid-high level) and Park Origin (high level) In the early stages, the Company will develop the five primary brands mentioned above by increasing the number of projects in different locations and expanding to more new locations.

2. Commit and expand the original perception: Focusing on communication that further the existing brand image to assure customers that our products are tangible and have reasonable prices. The Company gives more and pays more attention to customers.

3. Communicating brand image inside out by encouraging all employees to reflect the same characteristics as the brand image. The 6 characteristics traits are as follows:

- Humor and Understatement
- Indirect Communication
- Informality
- No Complaints and Patient
- Friendly
- Polite and Quiet

Professionalism and Experience of the Management Team

The Company pays attention to professional management with a quality team and the vision of the Management of the Company who are well-experienced, knowledgeable and competent in the real estate business. This enabled the Company's internal work system to be clear and transparent. New ideas were consistently used to develop the organization and the Company's products. The Company selected professional teams to work with such as structural design companies, interior design companies and landscape design companies, etc.

In addition, the Company gives importance to all employees of the Company by enabling employees to have basic knowledge in the real estate business as well as organizing training in various fields such as Japanese-Chinese language training and real estate training, etc. Most of the Company's employees are a new generation of committed people who have new creative ideas. The Company wants employees to be involved in the business and strives to create new products and services that truly meet the needs of target customers. The Company believes that this approach will be able to drive the business of the Company to have sustainable growth and be able to retain quality employees for the long term.

Characteristics of Customer Groups and Target Customers

The Company always studies the preliminary feasibility of the project in the early phase by mainly considering the target customers of each project first. Then, determines the project type and the selling price in accordance with the target customers. As a result, the Company is able to close sales quickly and maintain the Company's profit level to an appropriate level as specified by the Company.

Currently, the Company's real estate development projects have been adjusted to be 5 major condominium brands and 4 primary housing brands according to the type of projects and target customer groups. The Company set the strategies as follows:

Condominium Brand		
Brand and Project Type	Monthly Income Level (Baht/month)	Customer Group
Park Origin Natural in the City	60,000 Baht and up	High Level
Knightsbridge English – Elegant Style	45,000 – 60,000 Baht	Upper Mid- High Level
The Origin Live your value	25,000 – 50,000 Baht	Mid-upper -Mid Level
Notting Hill English – Modern Style	35,000 – 45,000 Baht	Mid upper- Mid Level
Kensington English – Charming Style	20,000 – 35,000 Baht	Mid Level

Housing Project Brand		
Brand and Project Type	Monthly Income Level (Baht/month)	Customer Group
Belgravia Premium Detached house	500,000 Baht and up	Upper Level
Grand Britainia Semi-Detached house, Detached house	130,000 Baht and up	Upper Mid to High Level
Britania Townhome, Semi-Detached house, Detached house	50,000-130,000 Baht	Mid to Upper Mid Level
Brighton Townhome, Semi-Detached house	30,000-50,000 Baht	Mid Level

Apart from developing projects for customers who have demand for housing near the mass transit railway system on the outskirts of Bangkok and its vicinity, the Company focuses on new target customers to increase the business opportunities of the Company by emphasizing employees in industrial estates who need accommodation in locations that are easily accessible to factories and amenities that respond to modern living. This includes foreign business people working in Thailand who are looking for a quiet place to stay that has high security, is convenient to travel to work within the industrial estate, and is close to high-end amenities such as Tropicana Erawan BTS Station Project under the Eco Green Resort. The project location is close to the Toyota, Isuzu, Honda and Panasonic companies, etc. or the KnightsBridge the Ocean Sriracha project. Both projects have a large demand from Thais and foreigners. Due to the preliminary project feasibility of the target customers, the Company designed room layout and living space with a Japanese-style. This made a great impression on Japanese customers because it responds to a familiar lifestyle, etc.



Sales and Distribution Channels

The Company has a professional sales team that is efficient and has a good understanding of the products and knowledge of real estate. The Company's sales team welcomes customers who visit the project at the sales office and sample rooms at project locations. Customers can call or contact the project's sales office to get more information. In regards to the Corporate customer or executive level customers, the Company will send staff to present products and meet customers at their workplace or locations that are convenient for customers. The Company also has a website www.origin.co.th and a Facebook page that customers can read and study the preliminary details of each project. The Company also uses billboards, brochures, newspapers, and magazines, and sets up booths at events such as Houses and Condos Expo, etc for public relations as well as promotions to stimulate sales such as giving complimentary gifts, cash discounts, etc. Besides the professional sales team, the Company uses reputable and quality professional sales representatives for foreign customers. The Company also gives commissions to the sales team of the Company and the sales representatives in order to stimulate sales.



Domestic and International Sales Proportion

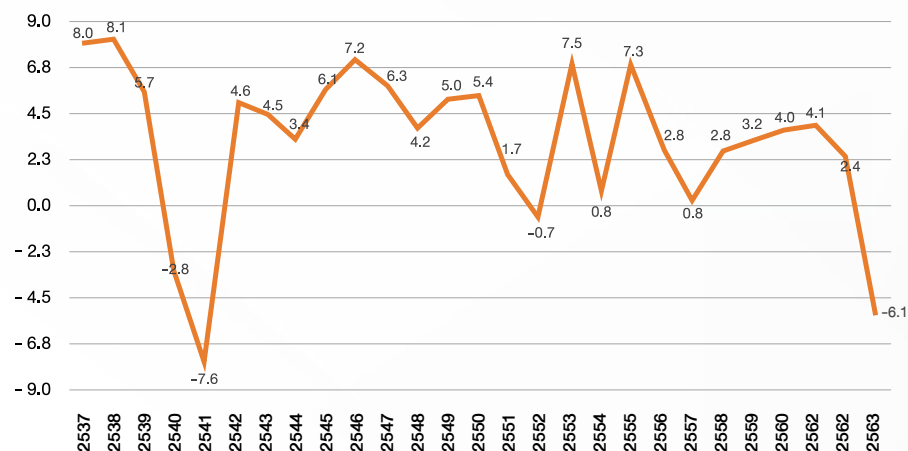
The Company mainly focuses on domestic distribution. From the sales proportion in 2020, the percentage of domestic customers is approximately 92% and the percentage of foreign customers is approximately 8%. These foreign customers are mainly from China, England and Singapore.

(B.) Competitive Environment**(1.) Overall economy of the country**

The overall economy of Thailand in 2020 was affected by the COVID-19 outbreak which impacted the tourism sector and export of goods which included private investments and consumption. As a result, the Gross Domestic Product (GDP) in 2020 dropped 6.1% compared to 2.4% growth in 2019. In 2021, the Thai economy is projected to expand 2.5 - 3.5%, depending on other supporting factors that drive the economy. This includes the economic recovery, world trade, the COVID-19 vaccine, the expansion of household spending, private and public sector investments, tourism, and government measures.

Gross Domestic Product (GDP)

(Unit: Percent)

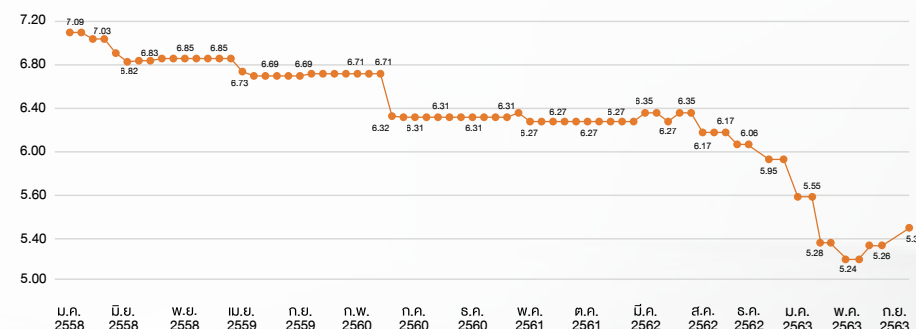


Source: Office of the National Economic and Social Development Board

Home loan interest rates remain low, a continuation from 2019 due to COVID-19 which caused the economy to shrink. The Bank of Thailand had various financial measures to help alleviate debt burdens and support the increase of liquidity. This included a record low interest rate, which is a positive factor for the real estate sector for both consumers and entrepreneurs. The floating interest rate for home loans of 6 major banks in 2020 has steadily fallen since early 2021 from 5.95 to 5.24 and in June and October there was a slight increase from 5.24 to 5.32.

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

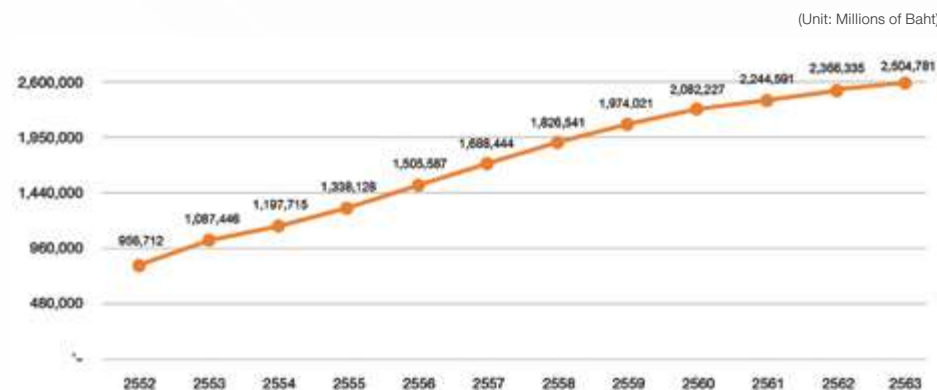
(Unit: Percentage)



Real Estate Information Center, Government Housing Bank of Thailand

According to information from the Bank of Thailand, the amount of home loans at the end of 2020 was valued at 2.50 trillion Baht, an increase of 6% from the end of 2019. This is considered continuous growth, partly due to many promotions offered by the entrepreneurs to stimulate the market and interest rates for home loans were at a low level. This persuaded consumers to purchase new housing while financial institutions were more cautious in granting home loans after credit tended to deteriorate.

Home Loan



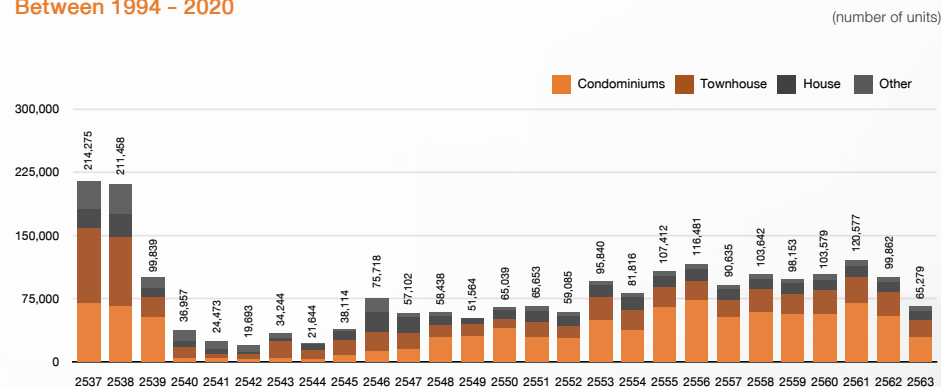
Source: Bank of Thailand

(2.) Residential Market Environment

The residential market environment in 2020 was affected by the nationwide measures to control the spread of COVID-19. The COVID-19 outbreak during the end of the first quarter and the second quarter caused an economic slowdown and resulted in a severe contraction in the residential business sector. However, during the third quarter, the measures to control the spread of the COVID-19 reduced the number of infected people in the country to 0 cases. After that, the measures were eased and the government economic stimulus measures and the Bank of Thailand continued to offer low interest rates. Entrepreneurs adapted to purchasing power by reducing prices and various expenses for consumers. This resulted in an improved number of real estate sales but they were still not equal to the sales in 2019. The total number of units sold in 2020 decreased by 34% from 2019. The condominium units in Bangkok and its vicinity had the highest decline rate of sales by 46%, which was partly due to a decrease in new projects launches.

As for the low-rise residential market (detached houses which include semi-detached houses and townhouses) in Bangkok and its vicinity in 2020, the sales rate for semi-detached houses had sales close to 2019, with the sales rate declining by only 2%. The sales rate for townhouses dropped 28% from 2019. Most of the low-rise market was less affected by the environmental factors.

Sales Volume Classified by Residential Building Types of in Bangkok and its Vicinity Between 1994 - 2020



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 2020 was 127,576 units. It increased by 11% when compared with the same period in 2019. This mainly due to the launch of low-rise projects.

The number of houses registered to be developed in 2020 for each category consists of

- (1) housing project developments (built by real estate developers) which had 47,208 units, an increase of 34%
- (2) houses built by the property owners which had 21,356 units, an increase of 6% and
- (3) condominiums which had 59,012 units, a decrease of 2%.

The Number of Developed Residential Housing and Additionally Registered in Bangkok and its Vicinity (categorized by types of residential building)

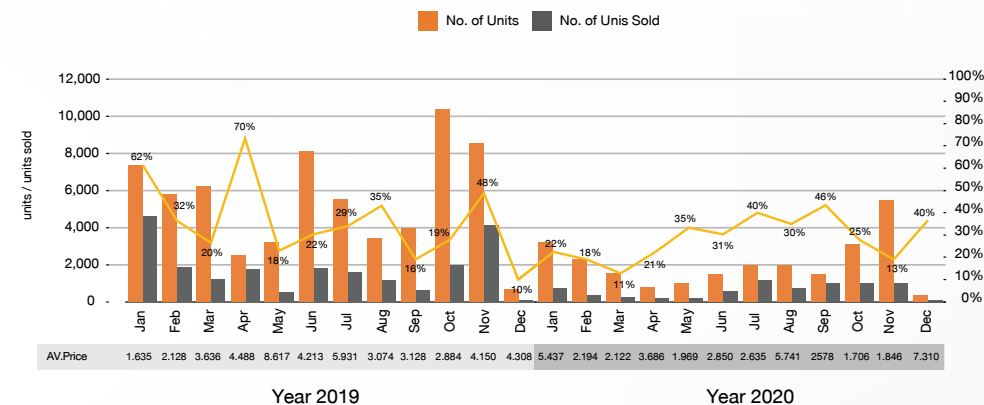
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Type of Residence	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Housing Project Developments	24,476	26,994	23,174	37,577	33,935	33,827	31,742	30,978	36,778	35,257	47,208
Condominiums	59,919	34,734	78,391	71,440	75,058	67,628	72,886	63,319	65,808	59,988	59,012
Houses Built by the Property Owner	22,498	20,128	23,437	23,285	24,446	22,375	21,915	20,291	20,291	20,127	21,356
Total	106,893	81,856	125,002	132,302	133,439	123,830	126,543	114,588	122,877	115,372	127,576

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

Sales Rate for Newly Launched Residences in Bangkok and its Vicinity in 2020

(number of units)

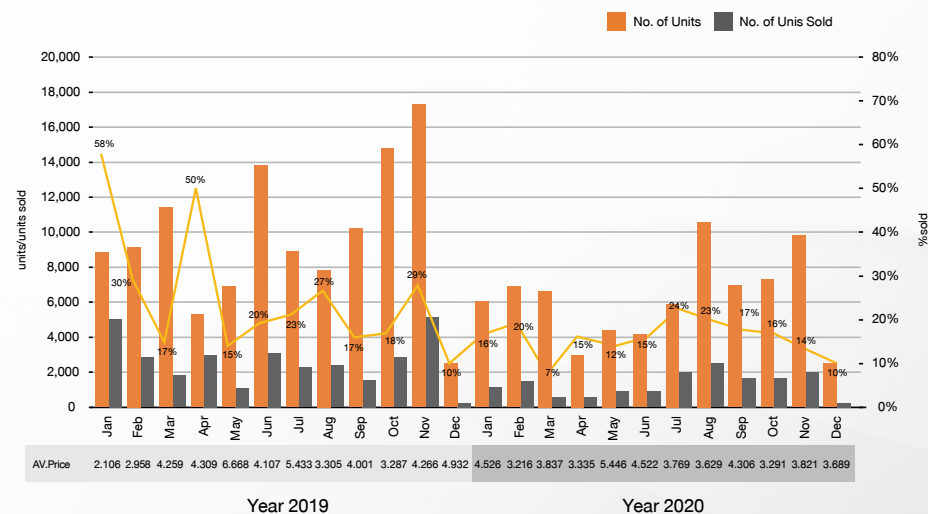


Source: Agency for Real Estate Affair Company Limited

The average sales rate for newly launched projects for the entire year in 2020 was 30.1% of the total number of newly launched units. The supply of the newly launched units increased in the third quarter of 2020 and the last quarter of 2020.

Number of Newly Launched Horizontal Projects in Bangkok and its Vicinity in 2019

(number of units)

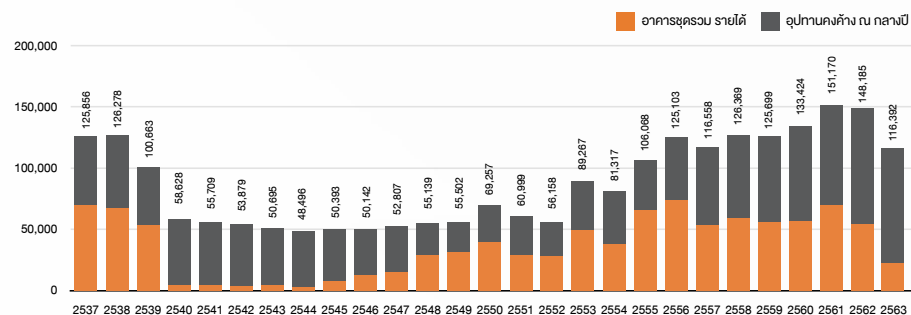


Source: Agency for Real Estate Affair Company Limited

As for the sales rate of newly launched projects in 2020, the average for the entire year was 15.8% of the total number of newly launched units. This will increase significantly in the third and last quarter of 2020, as well as condominiums.

Sales Volume and Supply Surplus of “Condominiums” in Bangkok and its Vicinity between 1994 – 2020

(number of units)

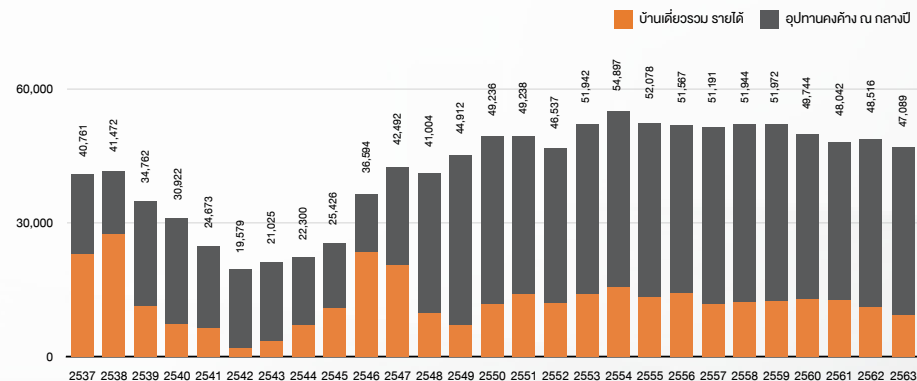


Source: Agency for Real Estate Affair Company Limited

In regards to the sales volume and the condominium supply surplus in Bangkok and its vicinity in 2020, the number of units decreased 46% from 2019. The number of units opened for sale in the market decreased causing the accumulated supply surplus to decline for the first time since 2012.

Sales Volume and Supply Surplus of “Single Detached Houses” in Bangkok and its Vicinity between 1994 – 2020

(number of units)

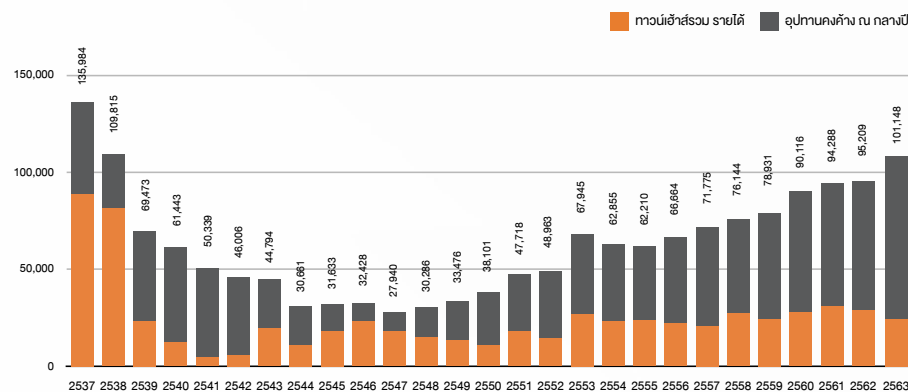


Source: Agency for Real Estate Affair Company Limited

In regards to the sales overview and the supply surplus for the single detached house market in Bangkok and its vicinity in 2020, the number of units decreased 2.9% from 2019. The number of units opened for sales in the market dropped slightly causing the accumulated supply surplus to decrease.

Sales Volume and Supply Surplus of “Townhouse” in Bangkok and its Vicinity 1994 – 2020

(number of units)



Source: Agency for Real Estate Affair Company Limited

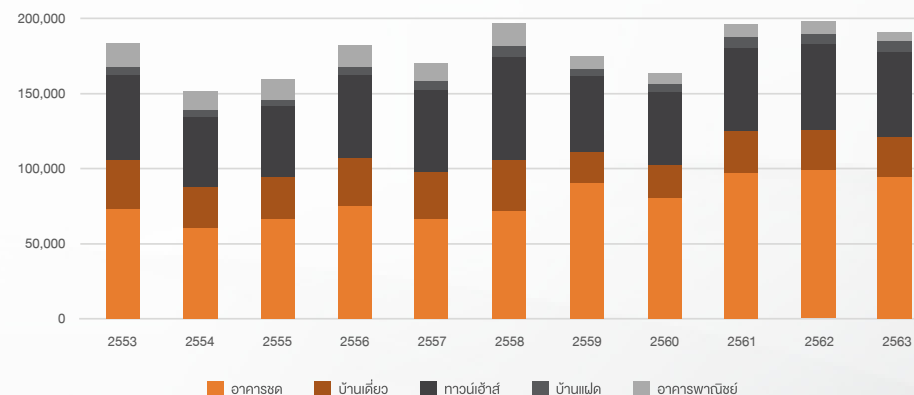
In regards to the sales overview and the supply surplus of the townhouse market in Bangkok and its vicinity in 2020, the number of units decreased 28.4% from 2019 while the number of units opened for sale in the market increased. This caused the accumulated supply surplus to continue to increase.

According to information from the Real Estate Information Center, the number of residences transferred in 2020 in Bangkok and its 5 vicinities was 196,639 units, a decrease from 9,651 units in 2019 which represented a 4.68% decrease. When considering the different residential types, most residential types had a decrease in the transfers of ownership. The number of condominium transfers decreased 3.30%, single detached houses decreased 1.00%, townhouses decreased 8.90%, semi-detached houses increased 5.85% and commercial buildings decreased 17.80%. The number of ownership transfers increased during the third quarter after the overall economy recovered. There were additional positive factors from the government economic stimulus measures, low interest rates, and adjustments of entrepreneurs.

Number of Transfers in Bangkok and its Vicinity

(Categorized by Type of Residence)

(number of units)



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 spread of COVID-19, the opening of the extension routes of the mass transit system, and the progress of the construction of various new routes of mass transit system 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

The Company adjusted strategies and project designs to be in line with the new normal living with social distancing by enlarging common areas to allow customers with social distancing and utility spaces inside the rooms to facilitate working from home. This included market competition 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. In

regards to Luxury condominiums products, the Company expanded its product in the KnightsBridge group with a concept of a small office and home under the new brand, “SOHO Bangkok” which focuses on consumers with a modern lifestyle. The project was designed to accommodate convenience and meet business needs as well as providing services to customers who purchased units in the projects.

As for housing, the Britania group launched townhouses, semi-detached houses and detached houses, and also expanded 3 new brands, namely, Brighton, Grand Britania, and Belgavia in order to increase product variety that meet the needs of consumers in every group. All projects are located 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 creates satisfaction among consumers. As a result, the customers continue to purchase the Company’s project and recommend projects by word-of-mouth.

(4.) The Hotel Market Environment

Factors that caused market stagnation in 2020, when comparing quarterly accounts, was found that there were no tourists visiting Thailand due to the impact of the COVID-19 outbreak during the second and third quarters of 2020. The government announced the prohibition of passenger airplanes entering the country. As a result, the number of tourists was 6.7 million in the first 9 months of 2020, a decrease of 77.3% Y-o-Y. Most tourists that visited Thailand came from China, Malaysia, Russia, and Laos.

Due to the COVID-19 outbreak that caused a sluggish economy and a significant drop in the number of tourists, the government stimulated tourism with the project ‘We Travel Together’ in order to stimulate the tourism economy within the country

Figure 1: Number of International Tourist Arrivals



Country	Q1 2020 Tourists	Q2 2020 Tourists	Q3 2020 Tourists	%Change Y-O-Y
China	1,247,564	N/A	N/A	N/A
Malaysia	619,400	N/A	N/A	N/A
Russia	586,990	N/A	N/A	N/A
Laos	380,899	N/A	N/A	N/A
Japan	320,098	N/A	N/A	N/A
India	261,705	N/A	N/A	N/A
Korea	259,808	N/A	N/A	N/A
France	236,245	N/A	N/A	N/A

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

สถานีกลางบางซื่อ ศูนย์กลางการเปลี่ยนถ่ายระบบคมนาคมที่มีรถไฟฟ้าผ่าน 4 สาย ได้แก่ สายสีแดงชานเมือง สายBang Sue Central Station, a center of Interchange station between 4 different lines of mass transit system which include The Red Line Suburban, the Light Red Line, the Blue Line and the Green Line. It also connects with the high-speed rail 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 mass transit system, Phayathai Station which is linked to the Airport Link which connects to 3 airports and Bang Sue Central Station.

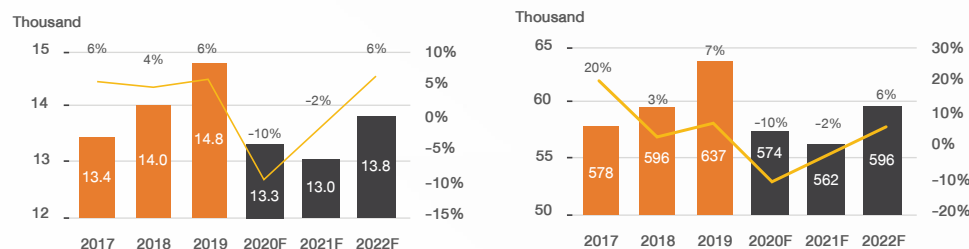


The Pink Line mass rapid transit system (Khae Rai - Min Buri), a total distance of 34.5 kilometers, with a budget of 4.7 billion Baht, will open for service in 2021. In the first year, there will be a total of 92 cars and 23 trains and is expected to have 130,000 passengers per day. It is a mass rapid transit system project with quite a lot of interchanges with other color lines, whether it is the Purple Line (Non-thaburi 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

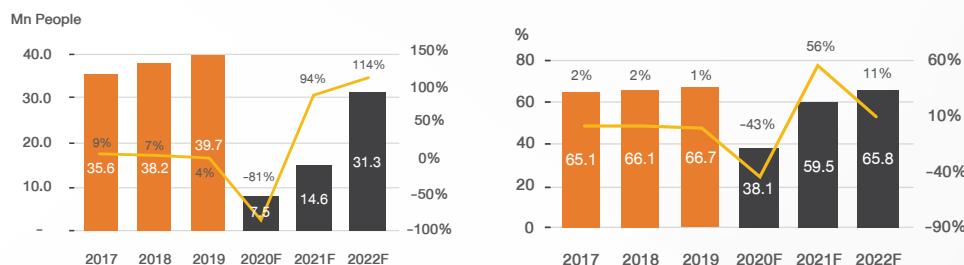
It is projected that the hotel shutdown in 2020 will continue until 2021 and will have a rebound in 2022. Due to the impact of the COVID-19 outbreak, many hotels closed business which caused a delay in investments in the tourism business.



Source - https://media.tmbbank.com/uploads/analytics_industry/file/media/721_file_th.pdf

Hotel demand in Bangkok

Hotel revenue declined 65% due to the COVID-19 outbreak and the slow - down of the domestic economy. The hotel business gradually recovered from domestic tourism which began to revive last July. It is expected that more foreign tourists will return this year after the COVID vaccine is available in 2021 and Thailand's lockdown measure has been lifted. Tourism in Thailand began to boom temporarily, especially provinces that are not far from Bangkok and its vicinity where people can travel by car such as Kanchanaburi, Petchaburi and Prachuap Khiri Khan.



Source - <https://www.tmbbank.com/analytics/industry-analysis/view/Thai-Hotel-Outlook-2022.html>

At the beginning of 2020, One Origin Company Limited launched 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. The Thonglor area is filled with famous restaurants, cafes, pubs and restaurants among Thais and foreigners. During the COVID-19 pandemic, the Company adjusted the strategies for Staybridge Suites Hotel by increasing the number of long stay customers to build a stable income base. The Company was able to generate an average occupancy rate of 55%.

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

The Eastern Economic Corridor Development Project: 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:



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

- **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) Zone. 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 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.

- Develop the UTapao 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



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

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.

- **Build motorways**, secondary roads and other basic infrastructure which is the plan of the Eastern region such as road construction in Si Racha - Ao Udom 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 Chalem Chaiyaphum Road 3027 which connects to TL 3138 (Ban Surasak Intersection).



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



Source: www.eeco.or.th/sites/default/files/EEC%20Information%20Board_0.pdf

The EEC Development Project during the first 5 years

When the project is completed, travelling and transportation within the country will be more convenient and efficient due to the connections by land, water or air.

In addition to locations and establishments that support investment in the EEC area, tax incentives were offered to certain target industries in accordance with Thailand 4.0 plans, whether it is a tax exemption of up to 15 years or a 50% tax deduction for infrastructures, tourist attraction developments in the area, research and development, etc. This should be able to attract investors from the private sector, both domestically and internationally, to invest in this area more.

In addition to major manufacturers that already have factories in industrial estates, such as Toyota, Nissan and BMW, that have already expressed interest in investing more, Alibaba, a giant Chinese business is looking to build an e-commerce and logistics base in this area to serve as a marketing hub in the ASEAN region.

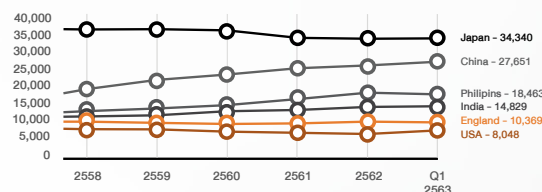
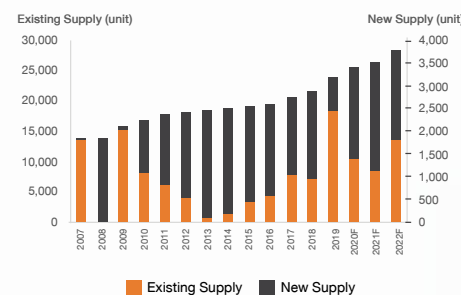
Due to the large-scale project development of the public and private sectors to support the expansion of the city, industrial estates, and residences in both Chonburi and Rayong, One Origin Company Limited developed a hotel that opened for service at the end of 2020. The hotel is located opposite of Kasetsart University, Sriracha and surrounded by companies located within the industrial estates. Due to the economic stimulus measures in the tourism sector, the average occupancy rate is 50%. The Company planned to develop a mixed-use project and hotels which are currently under development. It is located in the area of 3 connecting points which are the airport, One District Rayong and Map Ta Phut.

(5.) Serviced Apartment Market Environment

Serviced Apartment Demand

The travel restriction measures to prevent the spread of COVID-19 affected the demand for short-term stays. However, serviced apartments are available for both short-term and long-term tenants. As a result, the serviced apartment business was able to cope somewhat better than the hotel business by relying on foreigners who work in the country and have more long-term stays. Most companies also enter into annual lease agreements for their foreign employees. The overall occupancy rate decreased by 30%.

Number of Foreigners who have Work Permits in Thailand



Source:

<https://www.cbre.co.th/th/news/reliance-of-bangkok-s-serviced-apartment-market>
<https://www.jll.co.th/th/newsroom/serviced-apartments-weathering-the-storm>

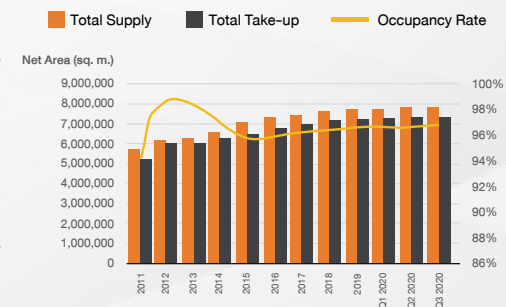
(6.) Shopping Center Supply

Shopping Center Demand

According to the chart, the occupancy rate was at 96.1%, an increase of 1.3% Y-o-Y. Consumers began purchasing products through online platforms with a total of 220,000 million Baht, an increase of 35% Y-o-Y. In the future, it is expected to recover because of government stimulus measures and the return of foreign tourists.

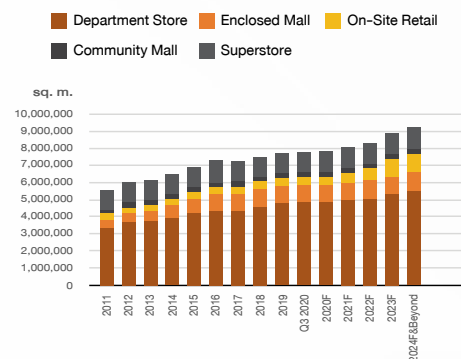
Serviced Apartments Supply

It is projected that there will be a new normal in real estate development by having both hotel rooms and serviced apartments in the same project. This trend was already happening but the COVID-19 pandemic is believed to be an important catalyst. There is a mix of short and long-term guests. In April, more than 80% of serviced apartments remained open.



Moreover, the Consumer Confidence Index (CCI) was at 50.9 points, down 28.01% Y-o-Y and the Retail Index was at 249.05, a decrease of 5.67% Y-o-Y, due to the uncertain political situation and a relatively slow recovery.

Source: <https://www.cbre.co.th/research-report-list/thailand/bangkok-retail-marketview>



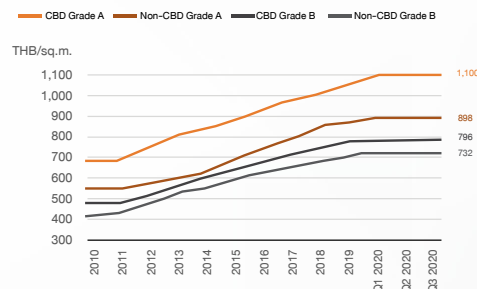
Shopping Center Market Supply

In the third quarter of 2020, the total area of shopping centers in Bangkok was 7.8 million square meters, an increase of 1.7% Y-o-Y. The uncertainty of the tourism industry affected the market conditions for shopping centers. The shopping center's area of 0.5 million square meters is under construction and 15,000 square meters is expected to be completed in 2020.

Source: <https://www.cbre.co.th/research-report-list/thailand/bangkok-retail-marketview>

(7.) Office Market Environment

Q3 2020 Overall Market		Q-O-Q
Demand	8.35 million sq.m.	
Supply	9.17 million sq.m.	
Grade A CBD Rent	THB 1,100 per sq.m.	-
Overall Occupancy	91.1%	
Space Under Construction	1.17 million sq.m.	



Source: CBRE Research, Q3 2020

Source: <https://www.cbre.co.th/research-report-list/thailand/bangkok-office-marketview>

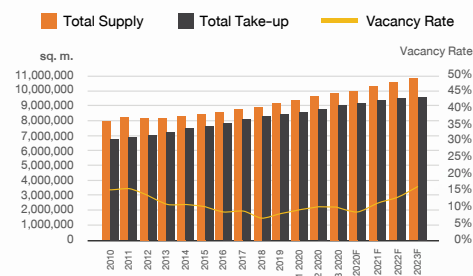


Office Market Demand

According to CBRE Research, the occupancy rate of office space in Bangkok is 91.1% and the average rental rate for Grade A offices in Central business districts decreased to 1,100 Baht per square meter which represented 1.9% YoY. The average price of Grade A offices remains constant at 1,100 Baht per square meter.

Due to the COVID-19 pandemic, it is expected that many companies are adjusting to a work from home strategy which negatively affected the need to lease office space.

Source: <https://www.cbre.co.th/research-report-list/thailand/bangkok-office-marketview>



Office Market Supply

In the third quarter of 2019, the office supply in Bangkok totaled to 9.17 million square meters, an increase of 0.2% Q-o-Q. Retail spaces reduced by 17,859 square meters, especially in Grade B offices in Non-CBD areas.

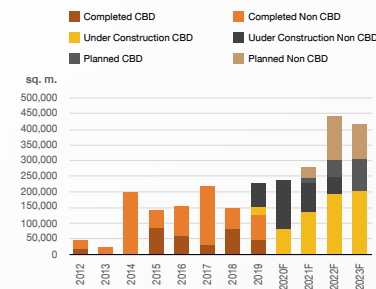
In 2020, it is expected that more than 1.17 million square meters of office space will be completed in 2023, and another 72,000 square meters will be completed in 2024.

Source: <https://www.cbre.co.th/research-report-list/thailand/bangkok-office-marketview>

(3.) Products or Services Procurement

Land Acquisition

In regards to land acquisition for real estate development projects, the Company does not have a policy to own property or land that is not ready for development. The Company plans to acquire land in potential locations that can be developed within a period of 1 to 2 years to be in accordance with the Company's project development plan in terms of sales targets and revenue recognition. The Company studies the feasibility of project developments and the suitability of target customers in possible locations before acquiring land for project development. The Company then procures the land for project development with a down payment and schedules the transfer of land ownership within a period of 1-2 years. The land is purchased and developed immediately for the continuity of the project development. However, the Company does not acquire land and keep waiting for too long to develop projects because the Company does not want to be burdened with the unnecessary cost of owning land. This also helps reduce the regulatory risk for land use in the future, unless the Company foresees that the land has a high development potential in the future and the price is at a level where the return



on investment is higher than the cost of holding. In this regard, the Company acquires lands by itself or through a land broker. The Company only sells and purchases land on behalf of the Company. If the Company uses a broker to purchase land, brokerage fees will be paid based on the market rate.

The Company determines project types to suit the location according to various assumptions and studies the feasibility of the project in terms of law, finance and marketing after considering these factors and seeing the possibility of development, the Company will compare it with other plots of land to see its potential more clearly in order to make effective investment decisions. The process of land acquisition of the Company is under the consideration and approval of the expert committees according to the Company's procedures in a concise and transparent manner.

Procurement of Construction Management Consultants

The Company hired a consulting company to supervise the construction. The construction management consulting company will work together with the project development department to monitor the work of the contractor so that it meets the construction standards that are correct and complete and in accordance with the law, the construction permit and completed within the specified time. In regards to the selection of a construction management consulting company, the Company mainly made decisions based on the reputation, performance, experience, and readiness of the team of construction management consultants.

The Company has the following selection process for construction management consultants:

- **Prepare the details, the scope of work and the project management plan** to be submitted and requested a quotation along with the attached profile of the construction management consulting company.
- **Consider a price comparison and the scope of work** proposed by various construction management consulting companies.
- **Select qualifications** of a construction management consulting company. This is considered by the project development department and the purchasing committee of the Company.
- **Propose it to the Company's authorized person** to summarize the selection and enter into a contract,

Contractor Recruitment

The Company has a selection process for contractors as follows:

- **Prepare the details of the employment terms and conditions.** The Project Development Department will provide details, scope of work and the terms of conditions of employment in order to deliver a bidding letter of invitation to the contractors on the approved vendor list.
- **Consider the qualifications and prices.** After receiving quotations from different contractors, the purchasing committee and the project development department will then select a qualified contractor in the budget price to compare and then propose it to the authorized person of the Company to approve the selection.
- **Approve and enter into a contract agreement.** After the Company has concluded the results of the contractor selection, they will be proposed to the authorized person of the Company for approval and a contract will be made with the contractor in the future.

Procurement of Equipment

The main construction materials used in the construction of the project are bricks, gravel, cement, sand and steel, etc. The contractor is responsible for purchasing all the construction materials in accordance with the turnkey contract which is calculated as part of the construction cost. However, the Company will supply certain types of construction material that have a relatively high price, such as elevators, furniture, etc. The Company has a purchasing committee to consider purchasing materials and equipment before proposing it to the authorized person of the Company.

Process and Duration of Project Development Studies

The Company's project developments have different duration and implementation depending on the size and type of each project. The construction of low-rise buildings (buildings with a height no more than 8 floors) is approximately 12-15 months. This is faster than the construction of the High-Rise buildings (buildings with the height of more than 8 floors or more), which takes about 24-36 months to complete. The details, procedures and duration of construction are approximately summarized as follows:

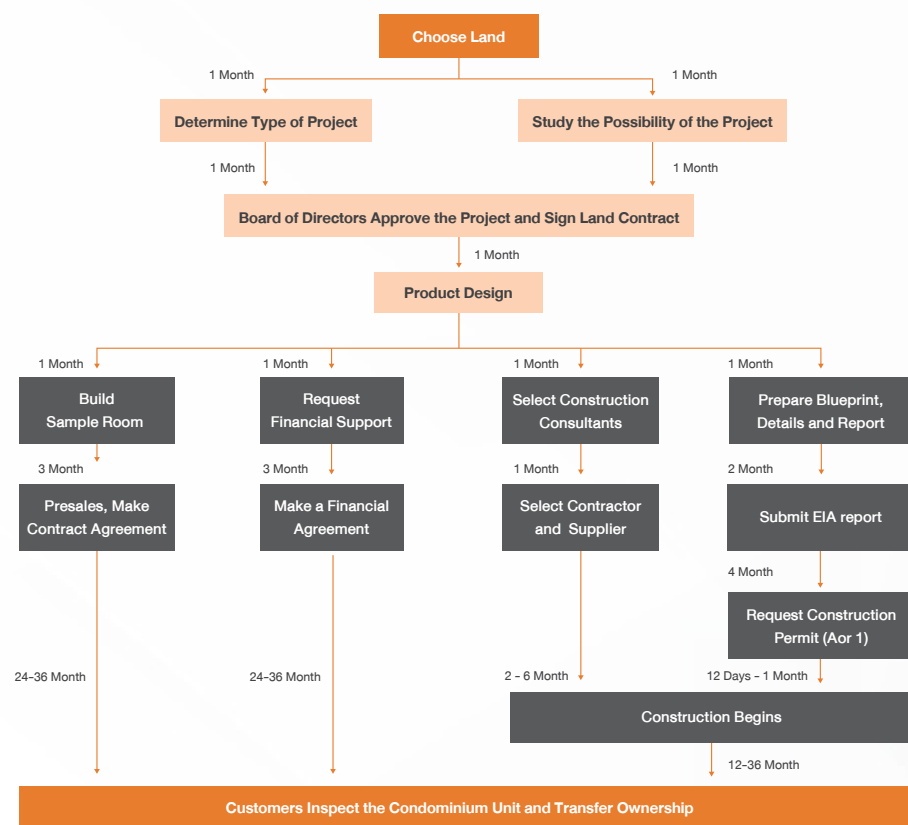


Figure showing the process and duration of the project development studies

Preparation of Environmental Impact Assessment Report

Most of the building and public utility construction of the Company is under the control of The Enhancement and Conservation of National Environmental Quality Act, B.E. 2535 and The Enhancement and Conservation of National Environmental Quality Act (NO.2), B.E. 2561 in accordance with the notification of the Ministry of Natural Resources and Environment on determining the criteria, methods, regulations, and guidelines for the preparation of an environmental impact assessment report. Projects larger than 4,000 square meters or higher than 23 meters or having more than 80 units must submit the environmental impact assessment report during the process of requesting the building construction permits in accordance with the Building Control Act.

In addition, the Company provided measures to prevent and mitigate environmental impacts during and after construction by using canvas or Mesh Sheets to cover the buildings during the construction to prevent dust being dispersed to nearby areas and thoroughly washing the wheels of vehicles before leaving construction sites. Once the construction is complete, all projects will have a central wastewater treatment system before being discharged into public drains. The Company pays attention to environmental measures and requires all projects to strictly comply with the established standards. There is no environmental impact issue and there are no significant additional costs to preventing any environmental impacts except the necessary expenses for the preparation of the Environmental Impact Assessment Report in order to request the building construction permit as required by the law.

Research and Development

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 order to be consistent with the real estate market environment that keeps changing at all times.

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 consumer behavior. Satisfaction surveys and customers' needs after purchasing condominium units were collected from various departments such as the sales and marketing department, project developments, and customer relations. After that, data is processed and analyzed before being implemented in new product developments and services in regards to building concepts, room concepts, room size, furniture placement, utilization of living space, service needs and facilitating convenience in various aspects that are suitable to the desires and the modern lifestyles of target groups.

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

(4.) Assets Used in Business Operations:

At the end of 2020, the main assets used in the business operations of the Corporation consists of: cost of project development, investment properties, and property, plants and equipment. The details are as follows:

Item	Net Book Value As of December 31, 2020 (millions of Baht)	Characteristics of Ownership	Obligations
Cost of Project Development	23,429.7	Owner	Partly used as collateral for loans with financial institutions
Investment Properties	412.7	Owner	Partly used as collateral for loans with financial institutions
Property, Plants and Equipment	1,808.1	Owner	Partly used as collateral for loans with financial institutions
Total	25,650.5		

Cost of Project Development

At the end of 2020, the cost of project development consisted of land and establishments for sale in various projects. The net book value in the Consolidated Financial Statements was 23,429.7 million Baht. The details are as follows:

Item	Project Type	Project Area (rai)	Net Book Value (millions of Baht) As of December 31, 2020	Characteristics of Ownership	Obligations
Notting Hill Sukhumvit 107	Residential Condominium	0-3-83.0	3.8	Owner	none
Knightsbridge Sky River Ocean	Residential Condominium	1-3-60.0	17.6	Owner	none
Notting Hill Tiwanon Kaerai	Residential Condominium	1-1-43.5	3.7	Owner	none
Notting Hill Laemchabang	Residential Condominium	2-0-67.0	28.0	Owner	Collateral for loans from financial institutions in the amount of 700.0 million Baht*
Knightsbridge The Ocean Sriracha	Residential Condominium	4-0-4.5	324.2	Owner	Collateral for loans from financial institutions in the amount of 700.0 million Baht*
Notting Hill Praksa	Residential Condominium	3-1-91.0	6.9	Owner	Collateral for loans from financial institutions in the amount of 700.0 million Baht*
The Origin Phahol Saphanmai	Residential Condominium	3-3-60.6	273.2	Owner	none
Kensington Phahol 63 (Saphanmai)	Residential Condominium	1-3-31.0	14.3	Owner	Collateral for loans from financial institutions in the amount of 650.0 million Baht**
Kensington Kaset Campus	Residential Condominium	4-0-85.0	3.7	Owner	none
B-Loft Lite Sukhumvit 115 B	Residential Condominium	0-2-17.0	38.3	Owner	Collateral for loans from financial institutions in the amount of 700.0 million Baht*

CONTENT

PART 1 BUSINESS AND PERFORMANCE

PART 2 CORPORATE GOVERNANCE

PART 3 FINANCIAL STATEMENTS

Item	Project Type	Project Area (rai)	Net Book Value (millions of Baht) As of December 31, 2020	Characteristics of Ownership	Obligations
Kensington Sukhumvit - Theparak Project	Residential Condominium	4-2-24.2	155.8	Owner	Collateral for loans from financial institutions in the amount of 650.0 million Baht**
B-Loft Lite Sukhumvit 107 Project	Residential Condominium	0-2-47.3	73.6	Owner	Collateral for loans from financial institutions in the amount of 700.0 million Baht*
B-Loft Sukhumvit 107 A Project	Residential Condominium	0-1-54.0	4.1	Owner	none
The Origin Ram 209 Interchange Project	Residential Condominium	4-0-87.0	443.7	Owner	Collateral for loans from financial institutions in the amount of 700.0 million Baht*
The Origin Ladprao 15 Project	Residential Condominium	1-1-06.0	119.7	Owner	none
B-Loft Lite Sukhumvit 115 A Project	Residential Condominium	0-2-03	7.8	Owner	Collateral for loans from financial institutions in the amount of 700.0 million Baht*
The Origin Ramintra 83 Station Project	Residential Condominium	6-3-91.0	1,014.9	Owner	Collateral for loans from financial institutions in the amount of 745.5 million Baht
The Origin Sukhumvit 105 Project	Residential Condominium	8-0-36.5	506.6	Owner	Collateral for loans from financial institutions in the amount of 520.9 million Baht
The Origin Ratchada Ladprao Project	Residential Condominium	1-3-32.0	280.8	Owner	Collateral for loans from financial institutions in the amount of 283.7 million Baht
The Origin Onnut Project	Residential Condominium	2-3-23.0	138.5	Owner	Collateral for loans from financial institutions in the amount of 94.3 million Baht

Item	Project Type	Project Area (rai)	Net Book Value (millions of Baht) As of December 31, 2020	Characteristics of Ownership	Obligations
B-Loft Sukhumvit 107 B Project	Residential Condominium	0-1-43.2	9.8	Owner	none
Kensington Rayong 1 Project	Residential Condominium	3-0-92.5	255.3	Owner	Collateral for loans from financial institutions in the amount of 221.2 million Baht
Kensington Rayong 2 Project	Residential Condominium	2-3-49.5	270.0	Owner	Collateral for loans from financial institutions in the amount of 220.1 million Baht
Notting Hill Rayong Project	Residential Condominium	2-2-67.1	182.8	Owner	Collateral for loans from financial institutions in the amount of 461.6 million Baht
Knightsbridge Space Rama IX Project	Residential Condominium	2-0-47.8	1,115.5	Owner	Collateral for loans from financial institutions in the amount of 841.6 million Baht
Knightsbridge Phaholyothin Interchange Project	Residential Condominium	5-1-53.9	120.9	Owner	Collateral for loans from financial institutions in the amount of 700.0 million Baht*
Knightsbridge Kaset Society Project	Residential Condominium	2-0-79.6	698.9	Owner	Collateral for loans from financial institutions in the amount of 595.6 million Baht
Knightsbridge Collage Sukhumvit 107 Project	Residential Condominium	1-1-50.8	287.5	Owner	none
The Origin Plug&Play Ramintra Project	Residential Condominium	4-0-21.5	430.1	Owner	none
The Origin Sukhumvit Sailuat E22 Project	Residential Condominium	3-2-0	176.6	Owner	none
Park 24 Project	Residential Condominium	12-1-35.0	3,449.3	Owner	Collateral for loans from financial institutions in the amount of 2,150.0 million Baht

Item	Project Type	Project Area (rai)	Net Book Value (millions of Baht) As of December 31, 2020	Characteristics of Ownership	Obligations
Park Origin Phayathai Project	Residential Condominium	2-1-36.3	2,898.6	Owner	Collateral for loans from financial institutions in the amount of 1708.2 million Baht
SOHO Bangkok Ratchada Project	Residential Condominium	1-2-28.0	533.3	Owner	Collateral for loans from financial institutions in the amount of 673.0 million Baht
Britania Mega Town Bangna Project	Residential Condominium	55-3-61.2	533.9	Owner	Collateral for loans from financial institutions in the amount of 1,054.2 million Baht
Britania Wongwaen Hathairat Project	Residential Condominium	31-3-93.0	432.6	Owner	Collateral for loans from financial institutions in the amount of 515.0 million Baht
Britania Bangna Km.42 Project	Residential Condominium	68-1-84.5	445.2	Owner	Collateral for loans from financial institutions in the amount of 700.0 million Baht*
Britania Khukhot Station Project	Residential Condominium	21-1-63.2	278.7	Owner	Collateral for loans from financial institutions in the amount of 268.0 million Baht
Britania Saimai Project	Residential Condominium	36-2-11.9	620.7	Owner	Collateral for loans from financial institutions in the amount of 687.4 million Baht
Grand Britania Bangna Km.12 Project	Residential Condominium	17-3-22.3	224.7	Owner	Collateral for loans from financial institutions in the amount of 286.5 million Baht
Brighton Khukhot Station Project	Residential Condominium	20-1-58.0	327.7	Owner	Collateral for loans from financial institutions in the amount of 361.5 million Baht
Brighton Bangna Km.26 Project	Residential Condominium	9-0-53.4	99.0	Owner	Collateral for loans from financial institutions in the amount of 100.0 million Baht
Britania Bangna Suvarnabhumi Project	Residential Condominium	99-0-2.0	785.6	Owner	Collateral for loans from financial institutions in the amount of 1,178.0 million Baht

Item	Project Type	Project Area (rai)	Net Book Value (millions of Baht) As of December 31, 2020	Characteristics of Ownership	Obligations
Belgravia Exclusive Pool Villa Bangna-Rama IX Project	Residential Housing	23-3-97.0	659.3	Owner	Collateral for loans from financial institutions in the amount of 610.0 million Baht
Grand Britania Ratchaphruek-Rama V Project	Residential Housing	50-2-23.0	792.5	Owner	Collateral for loans from financial institutions in the amount of 1,017.0 million Baht
Britania Wongwaen Ramintra Project	Residential Housing	65-2-75.4	824.9	Owner	Collateral for loans from financial institutions in the amount of 739.0 million Baht
Future Projects			3,517.1	Owner	Collateral for loans from financial institutions in the amount of 2,931.9 million Baht
Total			23,429.7		

Remarks::

* Refers to a project used as collateral for loans from financial institutions as a joint credit in an amount of 700 million Baht.

** Refers to a project used as collateral for loans from financial institutions as a joint credit in an amount of 650 million Baht.

Investment Properties

At the end of 2020, the Corporation's investment properties included: Sense of London Sukhumvit 109 Project Suites, Knightsbridge Sukhumvit 107 Project, Knightsbridge Sky River Ocean Project, Tropicana Project, The Cabana Project, Notting Hill laemchabang Project, Knightsbridge The Ocean Sriracha Project, Notting Hill Praksa Project, Knightsbridge Tiwanon Project, Kensington Kaset Campus Project, Park 24 Project, Kensington Sukhumvit – Theparak Project, Knightsbridge Prime Sathorn Knights-Bridge Phaholyothin Interchange Project, The Origin Phahol-Saphanmai Project, Notting Hill Sukhumvit 105 Project, and Knightsbridge Collage Sukhumvit 107 Project. These were used for retail spaces for retailers in order to provide services and convenience to customers who purchase condominium units in the 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.

3. Property, Plants, and Equipment

Item	Net Book Value (millions of Baht) December 31, 2020	Characteristics of Ownership	Obligations
Land and Land Improvement	500.7	Owner	Collateral for 2 mortgage loans from financial institutions. 1st Mortgage = 598.5 million Baht* 2nd Mortgage = 538.0 million Baht**, totaling 1,136.5 million Baht
Hotels Buildings and Building Improvements	787.1	Owner	Collateral for loans from financial institutions in the amount of 598.5 million Baht
Temporary Buildings and Rental Buildings Improvements	150.1	Owner	Collateral for loans from financial institutions in the amount of 4,322.6 million Baht
Furnishings and Office Supplies	202.2	Owner	none
Vehicles	8.6	Owner	Collateral under a partial hire purchase agreement in the amount of 0.1 million Baht
Work during construction	159.3	Owner	Collateral for loans from financial institutions in the total amount of 538 million Baht**
Total	1,808.0		

Remarks:

* used as collateral for joint loan from financial institutions in the amount of 598.5 million Baht.

** used as collateral for joint loan from financial institutions in the amount of 538.0 million Baht.

Property Leases for Business Operations

The property leases of the Corporation is land to develop hotels, serviced apartments, and commercial retail spaces. The details of the leases are as follows:

Company	Contract Date	Start	End	Contract Period	Value according to the Lease Agreement (Baht)
Origin One Thonglor Company Limited	December 14, 2016	January 1, 2020	December 31, 2049	30 years	859,206,194.0
Origin One Sukhumvit 24 Company Limited	November 30, 2017	January 1, 2018	December 31, 2020	3 years	45,000,000.0
Origin One Sukhumvit 24 Company Limited	November 30, 2017	January 1, 2021	December 31, 2050	30 years	1,034,206,200.0
One Phayathai Company Limited	August 21, 2018	October 1, 2018	September 30, 2022	4 years	Granting the right to use land at no cost
One Phayathai Company Limited	August 21, 2018	October 1, 2022	September 30, 2052	30 years	557,804,131.3
One Phayathai Company Limited	August 21, 2018	October 1, 2052	October 1, 2082	30 years	950,608,262.6
One Sukhumvit 59 Company Limited	November 26, 2018	November 26, 2018	November 25, 2021	3 years	Granting the right to use the land at no cost
One Sukhumvit 59 Company Limited	November 26, 2018	November 26, 2021	November 25, 2051	30 years	1,387,400,785.0
One Sukhumvit 59 Company Limited	November 26, 2018	November 26, 2051	November 25, 2066	15 years	1,472,941,404.0

Investments

As of December 31, 2020, the Company had investments in subsidiaries as follows:

Company Name	Nature of Business	Percentage	As of December 31, 2020 (millions of Baht)
Subsidiaries of the Company			
One Origin Company Limited	Real Estate Development	100	1,012.2
Primo Service Solution Company Limited ("PSS")	Provides Real Estate Management Services	100	59.1
Origin Condominium Company Limited	Real Estate Development	100	508.1
Britania Company Limited	Real Estate Development	100	304.5
Origin Grand Company Limited	Real Estate Development	100	614.2
Park Luxury Company Limited	Real Estate Development	100	4,007.0
Origin Capital Collage 107 Company Limited	Real Estate Development	100	87.4
Origin Global (Hong Kong) Limited	Provides Brokerage Services in Sales and Services Related to the Real Estate Business	100	1.0
The Unicorn Company Limited	Real Estate Development	100	1.0
Subsidiaries of PSS			
Primo Realtor Company Limited	Provides Brokerage Services to Sell and Find Tenants for Development Projects	100	1.6
Primo Management Company Limited	Provides Services Related to Real Estate business	100	1.6
Primo Decor Company Limited	Provides Brokerage Services in Sales and Services Related to Real Estate	100	0.3
Uno Service Company Limited	Provides Services Related to Real Estate Business	100	0.0

Company Name	Nature of Business	Percentage	As of December 31, 2020 (millions of Baht)
Crown Residence Company Limited	Provides Brokerage Services to Sell and Find Tenants for Development Projects	100	0.0
Total Investments in Subsidiaries			6,598.0

5. Incomplete Delivery

As of December 31, 2020, the Company has condominium units that have entered into purchase agreements but the ownership of 51 projects has not been transferred. This totals 7,067 units or an equivalent to 35,834.5 million Baht.

1.3 Shareholding Structure of the Corporation

1.3.1. Shareholding Structure of the Corporation

The Company's structure as of December 31, 2020 can be summarized as follows:



Details of the Company's subsidiaries structure (companies that complete the registration of establishment as of December 31, 2020) 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	900.0 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

Rank	Company Name	Registration Date	Registered Capital	Shareholding	Business Type
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	452.5 million Baht	51.00% **	Real Estate Development (JV)
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	206.6 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 Punnavithi	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 Kaset 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	45.0 million Baht	99.99%	Real Estate Development
19	Origin Grand	April 25, 2017	700.0 million Baht	99.99%	Real Estate Development
20	Origin Ramkhamhaeng	July 5, 2017	262.0 million Baht	51.00% **	Real Estate Development (JV)
21	Origin Capital Collage 107	June 26, 2018	300.0 million Baht	66.66% *	Real Estate Development
22	Origin Collage 107	April 2, 2018	300.0 million Baht	99.99%	Real Estate Development

Condominium Business (Continued)

Rank	Company Name	Registration Date	Registered Capital	Shareholding	Business Type
23	Origin Ramkhamhaeng Interchange	January 9, 2018	3.0 million Baht	99.99%	Real Estate Development
24	Origin Knightsbridge Teparak	May 17, 2018	265.0 million Baht	51.00% **	Real Estate Development (JV)
25	Origin Ladprao	November 17, 2019	462.0 million Baht	51.00% **	Real Estate Development (JV)
26	The Origin Dusit	July 11, 2019	320.0 million Baht	51.00% **	Real Estate Development (JV)
27	Origin Ramindra	September 11, 2019	224.0 million Baht	99.99%	Real Estate Development
28	Origin Sukhumvit Sailuat	September 27, 2019	1.0 million Baht	99.99%	Real Estate Development
29	The Unicorn	April 26, 2019	1.0 million Baht	99.99%	Business that Invests in Startups and is not the main business
30	Origin Global (Hong Kong) Company Limited	June 12, 2019	30,000.0 USD	100.00%	Service Business Related to Real Estate
31	Origin Lat Krabang	December 17, 2019	1.0 million Baht	99.99%	Real Estate Development
32	Digital Butler	November 25, 2016	5.22 million Baht	57.47%	
33	Knightsbridge Kaset Interchange	July 23, 2020	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	300.0 million Baht	99.99%	Real Estate Development
2	Stable Home Property	November 22, 2018	15.0 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 Wongwean Ramintra	September 23, 2019	50.0 million Baht	99.99%	

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	430.0 million Baht	51.00% **	Real Estate Development (JV)
5	Origin Food	April 19, 2018	28.0 million Baht	99.00%	Real Estate Development
6	One Sukhumvit 59	October 29, 2018	682.0 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
12	One Sanampao	October 1, 2020	1.0 million Baht	99.99%	Real Estate Development
13	Origin EEC	November 25, 2016	250.0 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	United Project Management	May 29, 2020	1.0 million Baht	99.99%	
5	Primo Decor	November 25, 2016	1.0 million Baht	99.99%	
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.

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, 2020
Paid-Up Capital	:	1,226,431,226.50 Baht as of December 31, 2020
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 Name	:	Britania Company Limited (“Britania”) (Primary name Origin House Company Limited)
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 Samrongnuea 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 Samrongnuea 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 Samrongnuea Muang Samut Prakan, Samut Prakan, 10270

Company's Subsidiaries General Information (Continued)

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 Samrongnuea
 Muang Samut Prakan, Samut Prakan, 10270

Company Name : Origin Sphere Company Limited ("Sphere")
Type of Business : Real Estate Development
Registered Capital : 206,600,000.00 Baht, 20,660,000 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 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 Samrongnuea
 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 Samrongnuea
 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 Samrongnuea
 Muang Samut Prakan, Samut Prakan, 10270

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 Samrongnuea
 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 Samrongnuea
 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 Samrongnuea
 Muang Samut Prakan, Samut Prakan, 10270

Company's Subsidiaries General Information (Continued)

Company Name : Origin Sathorn Company Limited ("Origin Sathorn")
Type of Business : Real Estate Development
Registered Capital : 45,000,000.00 Baht, 4,500,000 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 Samrongnuea
 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 Samrongnuea
 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 Samrongnuea
 Muang Samut Prakan, Samut Prakan, 10270

Company Name : Origin Ramkhamhaeng Company Limited ("Ramkhamhaeng")
Type of Business : Real Estate Development
Registered Capital : 262,000,000.00 Baht, 26,200,000 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 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 Samrongnuea
 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 Samrongnuea
 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 Samrongnuea
 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 Samrongnuea
 Muang Samut Prakan, Samut Prakan, 10270

Company's Subsidiaries General Information (Continued)

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 Samrongnuea
 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 Samrongnuea
 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 : 496 Moo 9 Samrongnuea
 Muang Samut Prakan, Samut Prakan, 10270

Company Name : Origin Capital Collage 107 Company Limited ("Capital 107")
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 Samrongnuea
 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 : 644,000,000.00 Baht, 33,000,000 of which were common shares, and another 31,400,000 were preferred stocks at a par value of 10 Baht per share
Main Office : 496 Moo 9 Samrongnuea
 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 Samrongnuea
 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 : 3,000,000.00 Baht, 300,000 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 Knightsbridge Thepharak Company Limited
 ("Knightsbridge Thepharak")
Type of Business : Real Estate Development
Registered Capital : 265,000,000.00 Baht, 26,500,000 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 (Continued)

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 Samrongnuea Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin One Phromphong Company Limited ("One Phromphong")
Type of Business	:	Real Estate Development
Registered Capital	:	430,000,000.00 Baht, 43,000,000 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	:	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 Samrongnuea 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 Samrongnuea 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	:	900,000,000.00 Baht, 90,000,000 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	:	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 Samrongnuea 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 share at a par value of 10 Baht per share
Main Office	:	496 Moo 9 Samrongnuea Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	One Sukhumvit 59 Company Limited ("One Sukhumvit 59")
Type of Business	:	Real Estate Development
Registered Capital	:	682,000,000.00 Baht, 68,200,000 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 (Continued)

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 Samrongnuea
 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 : 452,500,000.00 Baht, 45,250,000 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 : Stable Home Property Company Limited (“Stable Home Property”)
Type of Business : Real Estate Development
Registered Capital : 15,000,000.00 Baht, 1,500,000 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 : 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 Samrongnuea
 Muang Samut Prakan, Samut Prakan, 10270

Company Name : Origin Global (Hong Kong) Co.,Ltd.
Type of Business : Real Estate Development
Registered Capital : 30,000.00 USD, 30,000 of which were common shares at a par value of 1 USD per share
Main Office : 496 Moo 9 Samrongnuea
 Muang Samut Prakan, Samut Prakan, 10270

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 Samrongnuea
 Muang Samut Prakan, Samut Prakan, 10270

Company Name : Belgravia Bangna Company Limited (“Belgravia Bangna”)
 (Primary name “Park Origin villa Onnut”)
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 Samrongnuea
 Muang Samut Prakan, Samut Prakan, 10270

Company Name : Origin Ladprao Company Limited (“Origin Ladprao”)
 (Primary name “Park Pilla”)
Type of Business : Real Estate Development
Registered Capital : 462,000,000.00 Baht, 46,200,000 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 (Continued)

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 Samrongnuea 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 Samrongnuea Muang Samut Prakan, Samut Prakan, 10270
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 Samrongnuea 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 Samrongnuea 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 Samrongnuea 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 Samrongnuea Muang Samut Prakan, Samut Prakan, 10270
Company Name	:	Origin Sukhumvit Sailuat Company Limited ("Origin Sukhumvit Sailuat") (Primary name "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 Samrongnuea 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 Samrongnuea Muang Samut Prakan, Samut Prakan, 10270

Company's Subsidiaries General Information (Continued)

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 Samrongnuea
 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 Samrongnuea
 Muang Samut Prakan, Samut Prakan, 10270

Company Name : Knightsbridge Kaset Interchange Company Limited
 ("Knightsbridge Kaset Interchange")

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 Samrongnuea
 Muang Samut Prakan, Samut Prakan, 10270

Company Name : One Sanampao Company Limited ("One Sanampao")

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 Samrongnuea
 Muang Samut Prakan, Samut Prakan, 10270

Company Name : United Project Management Company Limited
 ("United Project Management")

Type of Business : Real Estate Development

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

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



Park Origin Phromphong (Park 24)

1.3.2. Persons who may have Conflicts of Interest in Shareholding in Subsidiaries and Affiliated Companies

- none

1.3.3. Relationship with the Business Group of Major Shareholders

- none

1.3.4. Shareholders

Major Shareholders

As of December 31, 2020, 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	Jaroon-ek Family Group*	1,504,679,403	61.34
2	Mr. Sompong Chonkadeedumrongkul	131,700,000	5.37
3	Thai NDVR Company Limited	70,872,385	2.89
4	Mrs. Warunee Chonthikumrongkun	37,450,000	1.53
5	Mr. Niti Vanichjiratikarn	29,580,000	1.21
6	STATE STREET EUROPE LIMITED	27,470,897	1.12
7	Mr. Jaroon Wiriyapornpipat	23,753,100	0.97
8	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	20,363,600	0.83
9	BNY MELLON NOMINEES LIMITED	19,379,754	0.79
10	N.C.B.TRUST LIMITED-NORGES BANK 1	17,026,200	0.69

Rank	Shareholders	Number of Shares Held	Percentage
11	Other Shareholders	570,587,114	23.26
	Total	1,882,275,339	76.74
	Total Paid Up Capital	2,452,862,453	100.00
	Thai Shareholders	2,313,157,409	94.30
	Foreign Shareholders	139,705,044	5.70

Note:

- * The Jaroon-ek family group has 1,504,679,403 shares which is equivalent to 61.34%. 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.



1.4 Registered Capital, Issued and Paid-up Capital

Registered Capital, Issued and Paid-up Capital

As of December 31, 2020, the Company's registered capital is 1,545,776,222.50 Baht. The issued and paid-up capital is 1,226,431,226.50 Baht. This was divided into ordinary shares in the amount of 3,091,552,445 shares at a par value of 0.50 Baht per share as follows:

1. Ordinary shares of 2,452,861,730 shares at a par value of 0.50 Baht per share, the paid-up amount is 1,226,431,226.50 Baht.
2. Ordinary shares not exceeding 638,689,992 shares are reserved for an exercise of warrants to purchase the Company's ordinary shares.

Remarks:

1. 8,865,130 shares are reserved for an exercise of warrants to purchase ordinary shares for the directors, executives and employees of the Company and subsidiaries (ESOP Warrant: ORI-WB).
2. 609,860,262 shares are reserved for an exercise of warrants to purchase ordinary shares (ORI - W1).
3. 11,964,600 shares are reserved for an exercise of warrants to purchase ordinary shares for the directors, executives, and employees of the Company and subsidiaries (ESOP Warrant: ORI-WC).
4. 8,000,000 shares are reserved for an exercise of warrants to purchase ordinary shares for the executives and employees of the Company and subsidiaries (ESOP Warrant: ORI-WD).

1.5 Issuance of Other Securities

1.5.1. In the Case that there are Convertible Securities

- 1) The Resolution of the 2017 Annual General Meeting of Shareholders on April 4, 2017 approved the issuance and offering of warrants to purchase the Company's ordinary shares in the amount of no more than 13,500,000 units. This was allocated to directors, executives, and employees of the Company and subsidiaries ("warrants") on September 30, 2017. They are summarized as follows.

Item	Description
Securities Name	The warrants to purchase ordinary shares of Origin Property Public Company Limited for directors, executives and employees of the Company and its subsidiaries ("warrant").
Type	Name of the holder cannot be specified or transferred, unless it is transferred as specified in Clause 3.2.
Term of Warrants	3 years from the issuing date of the warrants, the Company will not extend the warrants term and will complete the selling of the underlying shares in accordance with the term of warrants.
Number of Warrants Offered for Sale	Not exceeding 13,500,000 units.
Allotment of Shares Reserved for the Exercise of Warrants	Not exceeding 13,500,000 shares or 1.21% of the Company's total paid-up capital (as of February 28, 2017, The Board of Directors Meeting was held to approve the issuing and offering of warrants, the total paid-up capital of the Company was equal to 1,101,268,906 shares). Warrants Issued Date: The date was set by the Company's Executive Board after the approval of the Shareholders' Meeting.
Offering Type	These warrants were issued and offered to directors, executives and employees of the Company and 2 subsidiaries. The Executive Committee of the Company was assigned to consider the allocation of warrants under the criteria, conditions and procedures set by the Shareholders' Meeting.
Offering Price Per Unit	0 (Zero) Baht
Exercise Ratio	One unit of warrant is entitled to purchase 1 ordinary share, unless the exercise ratio was adjusted in accordance with the specified terms and conditions of the warrants.
Exercise Price	10.074 Baht per share, unless the exercise price is adjusted in accordance with the specified terms and conditions of the warrants. The exercise price must not be lower than 90% of the market price in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 regarding the calculation of the offering price and the market price setting for the consideration to offer newly issued shares at a low price. "Market price" refers to the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand ("SET") for the past 15 consecutive business days prior to the date that the Board of Director resolved to propose the agenda to the Shareholders' Meeting for the approval of issuing and offering warrants which was between February 6, 2017 and February 27, 2017. This was equal to 11.1933 Baht per share.
Rationale and Suitability of Price Setting	The exercise price is a reasonable price. Although it is a higher price, it is close to the market price of the Company's shares during the period of 15 business days prior to the date of the Company's Board of Directors' Meeting No. 2/2017, held on February 28, 2017. This was equal to 11.1933 Baht per share.

Item	Description												
Conditions and Exercise Period	<p>Except in cases where directors, executives and employees are unable to exercise their rights as specified in Clause 3.2.2. 3 The warrant holders are able to exercise their rights to purchase newly issued shares of the Company after the 6 months period from the date of the issuance of the warrants</p> <p>"Exercise Date" is the last business day of every 6 months that the Warrant Holders have a right to exercise the warrants, after the period of 6 months from the issuance date of warrants.</p> <p>The first exercise date was scheduled on the last business day of the first month after the period of 6 months from the date the Company issued and offered the warrants. The last exercise date was scheduled on 5 business days prior to the date of the warrant's maturity, which was 3 years from the date of issuance and offering of warrants.</p> <p>Exercise Period (month) After the Issuance Date of Warrants Exercise of Rights must not exceed (percentage of the number of allocated warrants)</p> <table> <tr> <td>Month 6</td><td>Percentage 10</td></tr> <tr> <td>Month 12</td><td>Percentage 25</td></tr> <tr> <td>Month 18</td><td>Percentage 40</td></tr> <tr> <td>Month 24</td><td>Percentage 60</td></tr> <tr> <td>Month 30</td><td>Percentage 80</td></tr> <tr> <td>Month 36</td><td>Percentage 100</td></tr> </table> <p>The remaining warrants after an exercise of rights or non-exercised warrants on the exercise date can be accumulated to use on the next exercise date throughout the term of the warrants. However, if the warrants expire, any non-exercised warrants will be canceled and will no longer be effective. "Business Day" means the Company's business day.</p>	Month 6	Percentage 10	Month 12	Percentage 25	Month 18	Percentage 40	Month 24	Percentage 60	Month 30	Percentage 80	Month 36	Percentage 100
Month 6	Percentage 10												
Month 12	Percentage 25												
Month 18	Percentage 40												
Month 24	Percentage 60												
Month 30	Percentage 80												
Month 36	Percentage 100												
Notification Period to Exercise Warrants	<p>Warrant holders who wish to exercise warrants to purchase ordinary shares of the Company must notify their intention between 9:00 am and 3:00 pm in advance, at least 5 business days prior to the exercise date except for the last time of exercise. The warrant holders must notify the intention to exercise the rights between the 15 business days prior to the last exercise date.</p>												
Offering Period	<p>The Company must offer warrants within 1 year from the date that the 2017 Annual General Meeting of Shareholders approved the issuance and offering of warrants.</p>												
Allocation Method	<p>Allocated directly to directors, executives, employees according to the details in Clause 3 without going through securities sub purchasers.</p>												
Reasons for Issuing New Shares to Reserve an Exercise of Warrants	<p>When the exercise price was adjusted in accordance with the terms and conditions of warrants as specified in accordance with the Notifications of the Office of Securities and Exchange Commission.</p>												
Rights and Other Benefits Besides the General Benefits of Ordinary Shares	<p>none</p>												

Item	Description
Secondary Market of the Warrants	<p>The Company will not register these warrants as listed securities on the Stock Exchange of Thailand.</p>
Secondary Market of Ordinary Share From an Exercise of Warrants	<p>The Company will register the ordinary shares derived from the exercise of warrants as listed securities on the Stock Exchange of Thailand</p>

In 2017, the exercise of ORI-WB warrants in September totaled 1,055,730.00 units or 1,055,730.00 shares.

In 2018, the exercise of the warrants In March and September, totaled 4,008,985.00 units or 4,008,985.00 shares.

The Extraordinary General Meeting of Shareholders No. 1/2018 approved the dividend payment in cash and partial shares on October 9, 2019. The dividend payment affected the price and exercise ratio of ORI-WB warrant holders according to the specified terms and conditions of warrants. A capital increase and allocation of 421,7643 ordinary shares are reserved for the warrant rights adjustment of ORI-WB. The Total unexercised shares were 12,652,928. The Company notified the adjustment of the exercise ratio and the exercise price of warrants due to the dividend payment, from 1 unit per 1 ordinary share to 1 unit per 1.5 ordinary shares. The exercise price was 6.7160 Baht per share.

In 2019, the exercise of the warrants in March and September totaled 2,525,200 units which represented 3,787,798 shares. There were 5,910,085 unexercised units, or equivalent to 8,865,130 shares. In 2020 none of the directors, executives, or employees expressed their intention to exercise the warrants. The number of warrants remained unchanged.

- The Resolution of the Extraordinary General Meeting of Shareholders No. 2/2017 held on November 1, 2017 approved the first issuance of 406,574,337 warrants (ORI-WI) to purchase the Company's ordinary shares for the shareholders of the Company according to its share holding or Warrant Rights Offering in the allocation ratio of existing ordinary shares (Par value of 0.50 baht per share), 4 shares per 1 unit of warrant. The details are summarized as follows:

Item	Description
Type of Listed Securities	Warrants to purchase additional ordinary shares of Origin Property Public Company Limited No. 1 (ORI-W1) ("Warrants").
Type of Warrants	Name of the holders can be specified and transferred
Issue Date of Warrant	November 15, 2017
Term of Warrants	3 years from the issuing date of the warrant (from November 15, 2017 to November 14, 2020). The Company will not expand the warrant term after the issuance of warrants.
Exercise Period	The first exercise date of the warrant is 12 months after the issuance date of the warrant (within November 15, 2018), the next exercise date is every last business day of the quarter (starting in the 1st quarter of 2019). In the event that the exercise date falls on a public holiday, it will be postponed to the previous business day.
Issued and Offered Amount	406,574,337 units.
Allotment of Shares Reserved for an Exercise of Warrants	Not exceeding 406,574,337 shares or 25% of total paid-up capital of the Company, as of October 2, 2017, in an amount of 1,626,297,347 shares.
Offering Type	Allocated 406,574,337 units to the existing shareholders of the Company in the ratio of 4 ordinary shares to 1 unit of warrant. Discarded the remainder of the warrants from the calculation if there were any.
Offering Price Per Unit	0 (Zero) Baht.
Exercise Ratio	One unit of warrant is entitled to purchase 1 ordinary share, unless the exercise ratio was adjusted in accordance with conditions for the rights adjustment.
Exercise Price to Purchase Ordinary Shares	20 Baht per share, unless the exercise price is adjusted in accordance with conditions for the rights adjustment.
Secondary Market of Warrants	The Company will use the warrants as listed securities on the Stock Exchange of Thailand.
Secondary Market of Ordinary Share from An Exercise of Rights	The Company will use the ordinary shares derived from the exercise of rights as listed securities on the Stock Exchange of Thailand.

Item	Description
Effect on Shareholders	<p>Since this is an allocation of warrants to the existing shareholders of the Company according to their shareholding (rights offering), therefore, there is no impact on the shareholders. However, if all of the warrants were exercised to purchase shares in which the exercisers are not the existing shareholders of the whole amount, it will have an impact on the existing shareholders as follows:</p> <p>1. Control Dilution</p> $= \text{Number of underlying shares offered for sale this time} / \text{The number of paid-up capital} + \text{the number of underlying shares offered for sale this time.}$ $= 406,574,337 / 1,626,297,347 + 406,574,337$ $= 406,574,337 + 2,032,871,684$ $= 20\%$ <p>Remark: The number of paid-up capital of 1,626,297,347 is the current paid-up capital of the Company as of October 2, 2017.</p>
	<p>However, when calculating the control dilution by using 1,626,297,347 paid-up capital, the control dilution is equal to 20%.</p> <p>2. Earnings per Share Dilution: EPS Dilution</p> $= (\text{EPS before offering} - \text{EPS after offering}) / \text{EPS before offering}$ $\text{"EPS before offering"} = \text{net profit} / \text{amount of paid-up capital}$ $= 886,806,000 / 1,626,297,347$ $= 0.55 \text{ Baht per share}$ <p>And "EPS after offering" = net profit / (number of paid-up capital+ amount of underlying shares offered for sale this time)</p> $= 886,806,000 / 2,032,871,684$ $= 0.44 \text{ Baht per share}$ <p>The net profit used in the calculation is the net profit attributable to shareholders of the parent company for the past 12 months in the Consolidated Financial Statement (period July 1, 2016 - June 30, 2017), which was 886,806,000 Baht.</p> <p>Therefore, the EPS Dilution was</p> $= (0.55 - 0.44) / 0.55$ $= 0.20 \text{ Baht per share}$

In this regard, the Extraordinary General Meeting of Shareholders No. 1/2018 approved the dividend payment in cash and partial shares on October 9, 2019. The dividend payment affected the price and exercise ratio of ORI-W1 warrant holders according to specified terms and conditions of rights. A capital increase and the allocation of 203,286,995 ordinary shares were reserved for the warrant rights adjustment of ORI-W1. There were 609,860,985 unexercised shares. The Company notified the adjustment of exercise ratio and the exercise price of warrants due to dividend payment, from 1 unit per 1 ordinary share to 1 unit per 1.5 ordinary shares, the exercise price was 13.3333 Baht per share.

The Board of Directors meeting No. 12/2018 approved the adjustment of the exercise ratio by adjusting 203,286,995 units to purchase newly issued ordinary shares on November 10, 2018. The exercise ratio is 1 unit per 1 ordinary share.

In 2019, none of the directors, executives and employees notified their intention to exercise the warrants. In 2020, there were 723 shareholders expressing their intention to exercise warrants, which is equivalent to 723 shares. There were 609,860,262 unexercised units or equivalent to 609,860,262 shares.

- 3) The resolution of the 2018 Annual General Meeting of Shareholders held on April 26, 2018 approved the insurance and offering warrants to purchase ordinary shares of the Company in an amount not exceeding 8,000,000 units. This was allocated to directors, executives, and employees of the Company and its subsidiaries ("warrants") on September 30, 2018. They are summarized as follows:

Item	Description
Securities Name	The warrants to purchase ordinary shares of Origin Property Public Company Limited for directors, executives, and employees of the Company and subsidiaries (warrant).
Type	Name of the holders cannot be changed or transferred unless it is transferred as specified in Clause 3.2.
Term of Warrants	3 years from the issuing date of the warrants. The company will not extend the warrants term and will complete the selling of the underlying shares in accordance with the term of warrants.

Item	Description
Number of Warrants Offered for Sale	Not exceeding 8,000,000 units.
Allotment of Share Reserved for an Exercise of Warrants	Not exceeding 8,000,000 shares or 0.49% of total paid-up capital of the Company (as of February 28, 2018, which was the day that the Board of Directors' Meeting was held to approve the issuance and offering of warrants. The total paid-up capital of the Company was equal to 1,626,297,347 shares).
Issue Date of Warrant	The date determined by the Executive Board of the Company after the approval of the Shareholders' Meeting.
Offering Type	These warrants are issued and offered to directors, executives and employees of the Company and subsidiaries. The Executive Committee was assigned to allocate the warrants under the criteria, terms and conditions and procedures set by the Shareholders' Meeting.
Offering Price Per Unit	0 (Zero) Baht
Exercise Ratio	One unit of warrant is entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted in accordance with the specified terms and conditions of warrants
Exercise Price	19.0980 Baht per share, unless the exercise price is adjusted in accordance with the specified terms and conditions of the warrants. The exercise price must not be lower than 90% of the market price in accordance with the Notification of the Office of the Securities and Exchange Commission No. Sor.Jor. 39/2551 regarding the calculation of the offering price and the market price setting for the consideration to offer newly issued shares at a low price. "Market price" refers to the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand ("SET") for the past 15 consecutive business days prior to the date that the Board of Director resolved to propose an agenda to the Shareholders' Meeting for the approval of issuing and offering warrants which was between February 7, 2018 and February 27, 2018. This was equal to 21.2200 Baht per share.
Rationale and Suitability of Price Setting	The exercise price is a reasonable price. Although it is a higher price, it is close to the market price of the Company's shares during the period of 15 business days prior to the date of the Company's Board of Directors' Meeting No. 2/2018, held on February 28, 2018. This was equal to 19.0980 Baht per share.

Item	Description
Conditions and Exercise Period	Except in cases where directors, executives and employees are unable to exercise their rights as specified in Clause 3.2.2. 3 The warrant holders are able to exercise their rights to purchase newly issued shares of the Company after the 4months period from the date of the issuance of the warrants "Exercise Date" is the last business day of every 6 months that the Warrant Holders have a right to exercise the warrants, after the period of 6 months from the issuance date of warrants.
	The first exercise date was scheduled on the last business day of the first month after the period of 4 months from the date the Company issued and offered the warrants. The last exercise date was scheduled 5 business days prior to the date of the warrant's maturity, which was 3 years from the date of issuance and offering of warrants.
	Due Date (month) After the Issuance Date of Warrants Exercise of Rights must not exceed (percentage of the number of allocated warrants)
	Month 4 Percentage 5 Month 10 Percentage 10 Month 16 Percentage 25 Month 22 Percentage 50 Month 28 Percentage 75 Month 34 Percentage 100
	The remaining warrants after an exercise of rights or non-exercised warrants on the exercise date can be accumulated to use on the next exercise date throughout the term of the warrants. However, if the warrants expire, any non-exercised warrants will be canceled and will no longer be effective. "Business Day" means the Company's business day.
Notification Period to Exercise Warrants	Warrant holders who wish to exercise warrants to purchase ordinary shares of the Company must notify their intention between 9.00 am and 3:00 pm in advance, at least 5 business days prior to the exercise date except for the last time of exercise. The warrant holders must notify the intention to exercise the rights between the 15 business days prior to the last exercise date.
Offering Period	The Company must offer warrants within 1 year from the date that the 2018 Annual General Meeting of Shareholders approved the issuance and offering of warrants.
Allocation Method	Allocated directly to directors, executives, employees according to the details in Clause 3 without going through securities sub purchasers.
Reasons for Issuing New Shares to Reserve an Exercise of Rights	When the exercise price was adjusted in accordance with the terms and conditions of warrants as specified in accordance with the Notifications of the Office of Securities and Exchange Commission.
Rights and Other Benefits Besides the General Benefits of Ordinary Shares	none

Item	Description
Secondary Market of the Warrants	The Company will not register these warrants as listed securities on the Stock Exchange of Thailand.
Secondary Market of Ordinary Share from an Exercise of Warrants	The Company will register the ordinary shares derived from the exercise of warrants as listed securities on the Stock Exchange of Thailand

In 2018, the first exercise of ORI-WC warrants in September totaled 23,000.00 units or 23,000.00 shares.

In this regard, the Extraordinary General Meeting of Shareholders No. 1/2018 approved the dividend payment in cash and partial shares on October 9, 2019. The dividend payment affected the price and exercise ratio of ORI-WC warrant holders according to the specified terms and conditions of warrants. A capital increase and allocation of 3,988,200 ordinary shares are reserved for the warrant rights adjustment of ORI-WC. There are 11,964,600 unexercised shares. The Company notified the adjustment of the exercise ratio and exercise price of the warrants due to the dividend payment, from 1 unit per 1 ordinary share to 1 unit per 1.5 ordinary shares. The exercise price was 12.7320 Baht per share.

In 2019 and 2020, no directors, executives and employees informed their intention to exercise the warrants.

- Resolution of the 2019 Annual General Meeting of Shareholders held on April 25, 2019 approved the issuance and offering of warrants to purchase ordinary shares of the Company in an amount not exceeding 8,000,000 units. This will be allocated to executives and employees of the Company and subsidiaries ("Warrant") on May 30, 2019. The details are as follows:

Item	Description
Securities Name	The warrants to purchase ordinary shares of Origin Property Public Company Limited for directors, executives and employees of the Company and subsidiaries (" warrant ").
Type	Name of the holders cannot be changed or transferred unless it is transferred in accordance with Clause 3.2.
Term of Warrants	3 years from the issuing date of the warrants. The company will not extend the warrants term and will complete the selling of the underlying shares in accordance with the term of warrants.
Number of Warrants Offered for Sale	Not exceeding 8,000,000 units.
Allotment of Shares Reserved for an Exercise of Warrants	Not exceeding 8,000,000 shares or 0.3267% of the total paid-up capital of the Company (as of February 25, 2019, which was the day that the Board of Directors' Meeting was held to approve the issuance and offering of warrants. The total paid-up capital of the Company was equal to 2,499,073,932 shares).
Issue Date of Warrant	The date determined by the Executive Board of the Company after the approval of the Shareholders' Meeting.
Offering Type	These warrants are issued for sale to directors, executives and employees of the Company and subsidiaries. The Executive Committee was assigned to allocate the warrants under the criteria, terms and conditions and procedures set by the Shareholders' Meeting.
Offering Price Per Unit	0 (Zero) Baht
Exercise Ratio	One unit of warrant is entitled to purchase 1 ordinary share, unless the exercise ratio was adjusted in accordance with the specified terms and conditions of the warrants.
Exercise Price	<p>10 Baht per share, unless the exercise price is adjusted in accordance with the specified terms and conditions of the warrants. The exercise price must not be lower than 90% of the market price in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 regarding the calculation of the offering price and the market price setting for the consideration to offer newly issued shares at a low price.</p> <p>"Market price" refers to the weighted average price of the Company's ordinary shares in the Stock Exchange of Thailand ("SET") for the past 15 consecutive business days prior to the date that the Board of Director resolved to propose an agenda to the Shareholders' Meeting for the approval of issuing and offering warrants which was between February 4, 2019 and February 25, 2019. This was equal to 7.35 Baht per share.</p>

Item	Description																								
Rationale and Suitability of Price Setting	The exercise price is a reasonable price. Although it is a higher price, it is close to the market price of the Company's shares during the period of 15 business days prior to the date of the Company's Board of Directors' Meeting No. 2/2019, held on February 28, 2019. This was equal to 7.35 Baht per share.																								
Conditions and Exercise Period	<p>Except in cases where directors, executives and employees are unable to exercise their rights as specified in Clause 3.2.2. 3 The warrant holders are able to exercise their rights to purchase newly issued shares of the Company after the 4 months period from the date of the issuance of the warrants "Exercise Date" is the last business day of every 6 months that the Warrant Holders have a right to exercise the warrants, after the period of 4 months from the issuance date of warrants.</p> <p>The first exercise date was scheduled on the last business day of the first month after the period of 6 months from the date the Company issued and offered the warrants. The last exercise date was scheduled on 5 business days prior to the date of the warrant's maturity, which was 3 years from the date of issuance and offering of warrants. Due Date (month) After the Issuance Date of Warrants Exercise of Rights must not exceed (percentage of the number of allocated warrants)</p> <table><tr><td>Month</td><td>4</td><td>Percentage</td><td>5</td></tr><tr><td>Month</td><td>10</td><td>Percentage</td><td>10</td></tr><tr><td>Month</td><td>16</td><td>Percentage</td><td>25</td></tr><tr><td>Month</td><td>22</td><td>Percentage</td><td>50</td></tr><tr><td>Month</td><td>28</td><td>Percentage</td><td>75</td></tr><tr><td>Month</td><td>34</td><td>Percentage</td><td>100</td></tr></table> <p>The remaining warrants after an exercise of rights or non-exercised warrants on the exercise date can be accumulated to use on the next exercise date throughout the term of the warrants. However, if the warrants expire, any non-exercised warrants will be canceled and will no longer be effective. "Business Day" means the Company's business day.</p>	Month	4	Percentage	5	Month	10	Percentage	10	Month	16	Percentage	25	Month	22	Percentage	50	Month	28	Percentage	75	Month	34	Percentage	100
Month	4	Percentage	5																						
Month	10	Percentage	10																						
Month	16	Percentage	25																						
Month	22	Percentage	50																						
Month	28	Percentage	75																						
Month	34	Percentage	100																						
Notification Period to Exercise Warrants	Warrant holders who wish to exercise warrants to purchase ordinary shares of the Company must notify their intention between 9.00 am and 3:00 pm in advance, at least 5 business days prior to the exercise date except for the last time of exercise. The warrant holders must notify the intention to exercise the rights between the 15 business days prior to the last exercise date.																								
Offering Period	The Company must offer warrants within 1 year from the date that the 2019 Annual General Meeting of Shareholders approved the issuance and offering of warrants.																								
Allocation Method	Allocated directly to directors, executives, employees according to the details in Clause 3 without going through securities sub purchasers.																								
Reasons for Issuing New Shares to Reserve an Exercise of Warrants	When the exercise price was adjusted in accordance with the terms and conditions of warrants as specified in accordance with the Notifications of the Office of Securities and Exchange Commission.																								

รายการ	คำอธิบาย
Rights and Other Benefits Besides the General Benefits of Ordinary Shares	none
Secondary Market of the Warrants	The Company will not register these warrants as listed securities on the Stock Exchange of Thailand.
Secondary Market of Ordinary Shares From an Exercise of Warrants	The Company will register the ordinary shares derived from the exercise of warrants as listed securities on the Stock Exchange of Thailand

In 2019 and 2020, no executives and employees informed their intention to exercise warrants.

1.5.2 In the Case of Debt Securities

Bill of Exchange:

as of December 31, 2020, the Company has outstanding debt from the issuance bills of exchange totaling 961.00 million Baht. The details are as follows:

Bank	Date of Issue	Due Date	Duration (months)	Value (millions of Baht)
Siam Commercial Bank	14-10-20	11-02-21	4	200.00
Kiatnakin Phatra Bank	28-10-20	21-04-21	6	61.00
Siam Commercial Bank	06-11-20	06-05-21	7	200.00
Kasikorn Bank	12-11-20	12-05-21	7	30.00
Kiatnakin Phatra Bank	23-11-20	13-05-21	6	30.00
Kiatnakin Phatra Bank	25-11-20	22-02-21	3	40.00
Kiatnakin Phatra Bank	16-12-20	17-06-21	7	200.00
Siam Commercial Bank	21-12-20	21-04-21	5	200.00

Debentures:

As of December 31, 2020, the Company has outstanding debts from the issuance of the Company's debentures totaling 6,555.30 million Baht. The details are as follows:

Debenture Name	Date of Issue	Due Date	Interest Rate	Value (millions of Baht)
ORI215A	11-05-18	11-05-21	4.35%	800.00
ORI210A	10-10-18	10-10-21	4.30%	1,238.70
ORI225A	10-05-19	10-05-22	4.15%	1,607.00
ORI229A	12-09-19	12-09-23	4.10%	1,919.00
ORI210B	03-09-20	10-10-21	3.10%	287.50
ORI239A	03-09-20	03-09-23	4.40%	703.10

1.6 Dividend Payment Policies

Corporate Dividend Payment Policies

The Board of Directors may consider annual dividend payments which are subject to approval by the Shareholder's Meeting, except for the interim dividend payment in which the Board of Directors has the authority to approve at times if there is a sufficient amount of profit. Then, the Board of Directors must report it to 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 the deduction of corporate income taxes and all types of reserves as specified 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 position, reserved funds for future investments, reserved funds for debt repayment, or the working capital of the Company. A dividend payment must have no significant effect on the Company's operations as the Board of Directors deems appropriate.

In 2020, dividend payments were as follows:

1. The Board of Directors Meeting No. 8/2020, held on December 24, 2020, approved the payment of interim dividends from retained earnings and for the performance of the first 9 months of 2020 to shareholders at the rate of 0.10 Baht per share.
2. The Board of Directors 'Meeting No. 1/2021 held on March 1, 2021, resolved to propose to the Shareholders' Meeting to approve the dividend payment for the last three months of 2020 to shareholders at a rate of 0.39 Baht per share.

Information on the dividend payment for the past 3 years of the Company is as follows:

Details of Dividend Payments	2020	2019	2018
1. Number of Issued and Paid-Up Capital (shares)	2,452,862,453	2,452,861,730	2,449,073,932
2. Number of Issued and Paid-Up Capital combined with the Number of Additional Shares from the Exercise of ESOP (shares)	2,452,862,453	2,452,861,730*	-
3. Dividend Payment Rate per Share (Baht/share)	0.4900	0.4950	0.6500
3.1 Interim Dividend (Baht/share)	0.1000	0.2050	0.3500
3.2 Residual Dividend (Baht/Share)	0.3900	0.2900	0.3000
4. Total Dividend Payment (Baht)	1,201,902,312	1,213,389,336	1,355,149,076
4.1 Interim Dividend (Baht)	245,285,955	502,059,666	620,428,216
4.2 Residual Dividend (Baht)	956,616,357	711,329,670	734,720,860
5. Net Profit (Loss) for the Separate Financial Statements	2,677,872,617	3,024,955,212	2,494,790,727
6. Dividend Payment Ratio Compare to Net Profit in the Separate Financial Statements (%)	44.88	40.11	54.32

Remarks: Revised in accordance with Accounting Standards.

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 subsidiary's shareholders' meeting, except for the 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 contradict with the Company's regulations. The Board of Directors must report it to 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 the deduction of corporate income taxes and all types of reserves as specified by the law and the subsidiary. The subsidiary's Board of Directors gives a dividend payment after considering different factors with the shareholder's best interest in mind. This includes business performance, financial position of a subsidiary, reserved funds for future investments, reserved funds for debt repayment, or the working capital of the Company. A dividend payment must have no significant effect on the Company's operations as the Board of Directors deems appropriate.



02 RISK MANAGEMENT

The Company realizes that operating a business under conditions of uncertainty requires good management and appropriate enterprise risk management which will enable the organization to meet its objectives and achieve the goals by recognizing and understanding opportunities and risk. This was done by considering various risk factors in economic, social, or environmental dimensions, as well as setting appropriate risk management methods. The Board of Directors established a clear policy, risk management framework, and operating guidelines for the employees in the organization. All of the relevant departments including the risk management department, internal audit department, and risk owners work hand in hand in order to manage enterprise risk systematically, effectively and efficiently and to ensure that the critical enterprise risk is covered in the same direction. The Company has a system to monitor and evaluate the risk management operations and look out for any new risks that may occur at any time in order to reduce any possible losses to be at an acceptable level and/or create new business opportunities for the organization.

2.1 Risk Management Policy and Risk Management Plan

The Company applied COSO Enterprise Risk Management Framework with Environmental, Social and Governance Guidelines set by the Stock Exchange of Thailand to consider risk and risk management in order to ensure that the Company continues to have a systematic risk management process to reduce the impact that may occur on the business operations. The Company also developed the operation of the organization to be in the same direction. The Board of Directors established risk management policy and structure as follows:

RISK MANAGEMENT POLICY

- 1** Risk management is the responsibility of employees at all levels. Employees must be aware of the operational risk in their departments and organization by giving importance to risk management and various internal controls at a sufficient and appropriate level.
- 2** An enterprise risk management process must be in accordance with international best practices and standards in order to effectively manage risks that may affect the operations of the Company and its subsidiaries. Risk management must be developed and implemented in the same direction throughout the organization by using the risk management system as part of strategy formulation, plans, and the operations of the Company and its subsidiaries. This includes a focus on achieving the objectives, goals, vision, mission, and strategies in order to create operational excellence and build confidence among stakeholders.
- 3** The operational preventive risk guidelines and risk mitigation plan of the Company and subsidiaries must be established in order to avoid any damages or loss that may occur. This includes regular monitoring and evaluating risk management.
- 4** Promote and develop the application of modern information technology systems to be used in the risk management process of the Company and its subsidiaries. Support personnel at all levels to have access to risk management information sources and organize an effective risk management reporting system.

In addition, the Company prepared a manual for risk management framework to define the details of risk management procedures, duties and responsibilities, types of risk, and risk evaluation criteria in order to provide clear risk management guidelines for every department. The manual for risk management framework was disclosed on the Company's website.

Risk Management Plan

In order to have systematic risk management, the Company adopted the international risk management standard of the COSO ERM Framework.



Risk Map and Risk Prioritization

1) Set Objectives/Goals Define objectives at the organizational level/ business chain to align with the vision, mission, policies, and main goals of the organization as well as formulating risk management plans that are consistent and support the set goals.

Risk Map – Risk Assessment

		5	10	15	20	25
Highest (5)	(C)	(B)	(B)	(A)	(A)	
High (4)	(C)	(C)	(B)	(A)	(A)	
Medium (3)	(D)	(C)	(C)	(B)	(B)	
Low (2)	(D)	(C)	(C)	(C)	(BC)	
Lowest (1)	(D)	(D)	(D)	(C)	(C)	
	Lowest (1)	Low (2)	Medium (3)	High (4)	Highest (5)	

Likelihood

3) Risk Identification Search and identify causes or risk factors by considering various factors, both internal and external factors (economic, social, competition, etc.) that affect the goals of the organization.

5) Set Risk Management Measures Define methods by using measures to manage risk to be at an acceptable level such as canceling very high-risk business activities that the Company cannot manage, purchasing insurance, and using outsourcing services, etc.

2) Set Risk Evaluation Criteria and the Acceptable Level of Risk Set assessment criteria for risk likelihood and risk impact to prioritize the importance of risk by using a risk map. This includes determining the acceptable levels of risk and Key Risk Indicators/Trigger Points (KRIs).

Score Level	The Importance (Severity) of the Risk	Symbol
16 – 20	Extreme Risk - Immediate action required	A
10 – 15	High Risk - urgent management required	B
4 – 9	Medium Risk - regularly monitor	C
Less than 3	Low risk - the Company's acceptable level of risk	D

Prioritize (Severity) of Risk and Risk Management Guidelines

4) Risk Assessment Analyze information related to the identified risk factors (Step 3: Risk Identification) in order to assess risk based on the specified criteria.

6) Risk Management Monitoring and Reporting The Company assigned the risk owners to monitor and manage risk to be at an acceptable level (not exceeding a score of 15 points) by regularly reporting risk management results to the Risk Management Committee and the Board of Directors at least once a quarter.

The Roles, Duties and Responsibilities in Risk Management

The Board of Directors

Responsible for setting policy, strategic direction, and supervising the Company to have an efficient and effective risk management system in order to ensure that the Management team attaches importance to risk management and cultivates it as a part of corporate culture.

The Audit Committee

Responsible for reviewing the financial reporting and accounting system, good corporate governance, the internal control system, the internal audit system, and the risk management system as well as the anti-corruption policies and measures in order to ensure that they are in accordance with international standards, regulations and applicable laws appropriately and sufficiently. The Audit Committee reports to the Board of Directors.

The Risk Management Committee

Responsible for setting risk management guidelines, considering and approving the risk management framework to be used as a guideline of the Company, following up on the risk management results, supporting disseminating in order to create an understanding of risk management for employees at all levels and make it effective throughout the organization. This includes providing opinions/recommendations/giving advice to the Management and reporting to the Audit Committee and/or the Board of Directors.

The Chief Executive Officer, President and Executive Officer

Responsible for establishing a risk management system in accordance with the policies and guidelines set by the Board of Directors, formulating strategies, setting and monitoring the enterprise risk management plans to cover critical risk for both operational risks and ESG Risks, defining and assigning risk owners to consider and determine acceptable risk levels to be proposed to the Board of Directors for approval, and communicating and developing an organizational culture to be aware of risk. This includes reviewing the suitability of systems and measures such as anti-corruption measures to make it suitable for the changing business, rules, regulations, and relevant legal requirements.

Risk Owners

Responsible for assessing and analyzing risk, defining risk management measures/activities, analyzing the cost-benefits of each option, following up on the risk assessment results, and proposing them to the Chief Executive Officer and/or the Risk Management Committee.

Risk Management Department/ Sustainability Department

Responsible for developing an efficient and effective risk management system, giving recommendations, advice, and organizing training to provide knowledge, and understanding of risk management, monitoring and communicating future trends that may impact business operation as well as ESG risk that may affect business operations in the short, medium and long term. This includes coordinating and following up on the risk management results from Risk Owners and related persons in order to prepare a risk report for the Management and the Risk Management Committee, the Audit Committee and/or the Board of Directors as assigned, as well as supporting the Risk Management Committee to have efficient performance.

Internal Audit Unit

Responsible for auditing and reviewing the operating procedures to be in accordance with the policies, rules and regulations set by the Company/good practice guidelines, rules and regulations of relevant government agencies in order to ensure that the Company has an adequate and appropriate internal control/risk management system and reports to the Audit Committee in order to be proposed to the Board of Directors.

Types of Risk

The Company's types of risk are classified as follows:

Strategic Risk

Risk that arises from inappropriate strategy formulation, impractical operation plans and implementation, or lacking important resources to achieve successful strategic plans, etc.

Compliance Risk

Risk from the inability to comply with laws and regulations, or standards related to the operations as well as risk that arises from non-compliance with the policies and procedures established by the organization.

Operational Risk

Risk that arises from the operating process that affects the efficiency and effectiveness in the business operations which makes it impossible to achieve the set goals.

Technology Risk

Risk that relates to changes in information technology or social media. This includes digital transformation technology which has an impact on the Company's operations. This information technology risk includes information technology systems used by the organization to carry out significant business activities that do not meet business needs.

Financial Risk

Risk that relates to finances, such as interest rate volatility, and exchange rate fluctuation and risk that arises from counterparties, etc.

Corruption Risk

Risk from any unlawful practices and exploitation by giving or accepting bribes, whether money, goods, financial assistance, charitable donations, reception fees, or any other expenses by offering a promise, making a commitment, demanding or receiving money or any other benefits that are not suitable for government officials, government agencies, private persons, or persons with duties, whether directly or indirectly, in order to allow such agencies or persons to act or exempt the performance of duties illegally.



2.2 Operational Risk Factors of the Company

2.2.1 Current and Emerging Operational Risk of the Company or Corporation

In order to effectively manage risk and be able to respond to abrupt changes, the Company reviewed and identified significant enterprise risk regularly, at least once a year, or when there were any events or changes that may have affected the Company's operations. The major risk factors for the Company's business operations are as follows:

1. The Covid -19 Outbreak Risk

At the end of 2019, the Coronavirus outbreak (COVID-19) started in China and continued to be a major risk factor in 2020 that affected all sectors of the world, including Thailand, whether in terms of daily life or economic and social conditions which included business operations. This caused many companies and businesses to cease operations or shut down due to the inability to cope with the situation. The Board of Directors and the Management of the Company were aware of the severe impact that would occur. Therefore, the Company closely followed up with the COVID-19 pandemic outbreak in order to prepare and set measures to handle the crisis of the COVID-19 pandemic in order to prevent and reduce the impact that would occur to the organization in terms of the economic, social, and environmental dimensions. The Company took into account all stakeholders including employees, residents, customers, trade partners, and business partners by adhering to the following sustainability guidelines:

1) Established a War Room to manage the COVID-19 emergency situation as a center to evaluate the situation, plan, and make decisions/give commands quickly. This included supporting and monitoring the implementation of both preventive and corrective measures to be carried out quickly and efficiently.

2) All business groups had an "Emergency Management Center - Business Group" in each business group. The Chief Executive Officer of each business group was the chairman of the group and was responsible for coordinating and discussing with the War Room to establish action plans that were appropriate and consistent with the business activities and situations of the responsible business group as well as commanding and monitoring operations within the business group.

3) Established a working group/team responsible for various aspects such as finances and communication within/outside the organization as well as looking after preventive and safety measures and preparing IT systems, etc.

4) Established measures and action plans to prevent the spread of COVID-19 whether in the office/ sales office, or hotel, as well as work sites, both construction projects or project management services for juristic persons. The Company attached importance to all stakeholders, whether they were employees, residents, or trade partners by disseminating knowledge and understanding about the COVID-19 pandemic, providing protective equipment such as alcohol, hand sanitizer gels, masks, face-shields, and disinfectants as well as cleaning floors and equipment. The Company established waste management measures to prevent infections, etc. This included the compliance with the government's preventive measures such as social distancing measures, work from home measures, closing shared common areas, using teleconferencing, establishing measures to take care of residents/tenants of the juristic persons projects including hotel guests. This was done to ensure everyone's safety and away from the Coronavirus. In addition to safety and the prevention of COVID-19 measures, the Company also set measures to provide assistance and care for employees/residents who were infected with Covid-19 or had to be quarantined. Due to the established measures set by the Company and the cooperation of our employees, residents, and all related parties, none of the Company's employees or residents of the juristic person projects that the Company provides services were infected with the Covid-19 in 2019-2020.

5) Prepared the organization to cope with the COVID-19 pandemic as follows:

5.1) Planned and managed cash flows during the COVID-19 crisis by considering the following important issues:

The Company prepared the estimation of cash flow for short-term, medium-term, and long-term in advance and also controlled and monitored financial terms and conditions to be in accordance with the requirements of financial institutions, debentures in order to accommodate change, reduce risk, and promptly manage each situation.

Cash Inflow

1) Adjusted the sales plan to mainly focus on the selling of finished products (reduced new projects openings) by adjusting strategies and sales channels to have more online marketing in accordance with the social distancing requirement. Most of the finished products of the Corporation were products that could be converted to cash for the whole amount after the transfer of ownership was completed because it was free from the binding loan agreement from financial institutions.

2) Established a policy to offer more discounts for projects that were opening for sales and under construction in order to encourage customers to make greater down payments to help increase the cash inflow of the Corporation. This helped evaluate customer needs and increased confidence in the transfer of ownership for condominiums in the future.

3) Closely monitored customer groups that were in the process of making down payments to ensure continued payments. In some projects, there may be a budget for additional discounts or promotion for customers who had a good down payment history. In case that customers made late down payments and/or failed to make a down payment, risk assessment must be implemented in order to plan for future cash inflows.

4) Provided a consulting team to closely assist clients with mortgage applications in order to achieve the transfer of ownership as planned.

5) Established a policy that allows every employee to be a revenue center in order to become an organization that generates income and is able to handle all situations of risk. This was done by launching the 'Everyone Can Sell' campaign in which all employees were encouraged to take part in sales. In addition to increasing the Company's revenue, employees also received sales commissions as additional income for employees.

6) Provided multiple funding sources by mainly focusing on long-term funding sources such as project finance so that each project had funds to independently operate business and credit limits for working capital such as bank overdraft, bills of exchange, or promissory notes.

Cash Outflow

1) Adjusted the project launch plan to be more conservative by closely monitoring the real estate market situation as well as economic condition.

2) Established a policy to control expenses by managing the marketing expenses which were the main expense of the Company to be more efficient and reduced unnecessary expenses.

3) Adjusted the investment plan in the hotel business group to be more conservative. The projects that had a high investment value have collective responsibility policy with joint ventures in order to reduce risk and exchange the know-how that are beneficial to the business operations.

4) Considered the maturity of debt instruments that were due within 1 year in order to plan and set repayment guidelines as planned.

5) Set a long-term plan with contractors and trade partners and also negotiate credit terms in normal and emergency situations in order to have an effective plan.

As the Corporation planned, prepared the estimation of cash flow, and adjusted strategies to be flexible and suitable for all potential risks, the Company was able to manage cash flow and liquidity well, even during the COVID-19 pandemic in 2020. The Company was able to use the cash flow from operating activities to pay for debentures that were due as planned.

5.2) Personnel Management Plan in the Event of Severe Crisis

1) Organize a group of personnel to oversee projects/residents, prepare locations, equipment and tools for operations including technology, information, and suppliers.)

2) Establish communication channels between employees and the Company, as well as the procedures and operating processes in a crisis.

3) Prepare a health care plan and encourage everyone in the organization to cope with emergency situation from COVID-19 pandemic

5.3) Information Technology Preparation

- 1) Prepare the database and important work systems to support the operations from the remote site and working from home.
- 2) Prepare equipment to be available for teleconferences: procedures, equipment and practices.
- 3) Determine the operating procedures and rehearse operation plans in case of an emergency.
- 4) Prepare plans and solutions in case of computer malfunction or access denied error.

5.4) Prepare primary operating procedures such as financial and accounting procedures to ensure that all of the business transactions are recorded accurately and completely as well as preparing the financial report to be accurate and reliable in a timely manner.

2. Risk from Economic Contraction, Economic Slowdown, and High Competition

2020 was a challenging year for the economy and the real estate sector due to the economic uncertainty and the severe spread of COVID-19 pandemic in every region of the world which had never been faced before. The domestic purchasing power declined due to economic contraction, instability of consumer income, consumers being more careful in their spending, and foreign demand for real estate purchases declined due to lock down measures in various countries, including Thailand. This caused the residential real estate business to be highly competitive throughout 2020.

The Company realized the importance of the situation by adjusting business operations to have a proactive marketing strategy, using online platforms, driving sales and transferring of ownership, as well as caring for customers and employees to have Zero-COVID cases. The Company focused on maintaining standards and continually making adjustments. This included organizing the 'Everyone Can Sell' team to allow all employees to participate in sales, increase sales opportunities, and be able to steadily move past this challenging year.

Even though the COVID-19 pandemic affected most of the economy in 2020, the company group was able to continually maintain the transfer of ownership activity and profitability levels. The total sales from the Ready to Move projects was 65% of the total sales. Moreover, the Company continued to have

good sales from presales projects. The take up rate was approximately 65% of the units sold. Two condominium projects were sold out, namely, The Origin Onnut Project, which was launched for online bookings for the first time without any storefronts or sales galleries. This strategy was adjusted due to the COVID-19 pandemic in early 2020. The other project was KnightsBridge Space Sukhumvit-Rama 4 Project which was launched in quarter 4/2020 and sold out within 3 months. The highlight is a unique product design that makes a difference, such as designing every room as a corner room with the fly the wing windows. The Company has always paid attention to product design and continually adjusted marketing strategy to be flexible with the current situation.

In 2020, the Company's total sales were 25,774 million Baht, which accounted for 120% of the yearly sales target. The sales from the 'Everyone Can Sell' team accounted for approximately 10% of the total sales. The sales from the low-rise housing projects were 6,351 million Baht or approximately 25% of the total sales. This was in accordance with the expansion plan of housing projects proportion due to the mass rapid transit line extension to the outer city locations. This customer group is real demand customers and the demand volatility of housing projects are lower than condominiums. This was considered a risk mitigation by increasing income channels.

Although the challenges of the COVID-19 situation still remain, consumers have an increased demand for low-rise housing because it has a separate living space. This causes the housing market to keep growing. In 2020, the Corporation developed housing projects under 4 main brands that covered all segments as planned. These included the Belgravia brand at a price between 20-50 million Baht, the Grand Britannia brand at a price between 8-20 million Baht, the Britannia brand at a price between 4-8 million Baht, and the Brighton brand at a price between 2.5-4 million Baht. These brands received good feedback from consumers due to their outstanding housing and project designs. This included the design of modern living spaces and facilities that truly met the needs of modern consumers as well as functions that respond to the new normal living.

In addition, the Corporation continued to develop condominium projects under a new brand called SOHO Bangkok which has also been well received. The sales volume is approximately 60% of the project value. The Company adjusted strategies starting with The Origin brand by using a 100% online sales platform with a concept to reduce costs that does not have a storefront or sales gallery. This reduced investment money and made the condominium prices competitive. The Corporation continues

to focus on styles and quality product development to accommodate a new normal living and support changes in the future.

For the Ready to Move project, the Corporation drove sales by implementing proactive marketing strategies with the 'Everyone Can Sell' project, a project that allows employees to be micro-influencers and generate sales by reaching their own target group. The project generated 10% of the total sales.

Recurring Income Business is one of the strategies that the Corporation attached great importance to in order to reduce risk and generate regular income. The Company developed hotels, serviced apartments, and retail businesses with the cooperation from the InterContinental Hotel Group (IHG), one of the world's leading hotel chains that is well-known for hotel management with international standards. Although the hotel business is a business that was directly affected by the lock down measures from COVID-19 pandemic, the target customers were corporate groups, most of whom are long-stay guests. Therefore, the Company was not significantly affected by the COVID-19 pandemic. Due to a quick strategy adjustment and the strength of cooperation of employees and business partners, the Corporation began to generate revenue from the launching of two hotels, namely Staybridge Suites Bangkok Thonglor and Holiday Inn and Suites Sriracha-Laem Chabang. Both hotels had an average occupancy rate of 50-55% in 2020.

3. Risk from Strict Mortgage Loan Measures by Financial Institutions

Since 2019, Thailand real estate market has 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. In 2020, the COVID-19 pandemic affected the stability of overall consumer income causing the financial institutions to be concerned about bad debt. Therefore, strict measures were issued to grant credit. This also raised concerns about the economic trends in regards to consumer purchasing power. This directly impacted property developers for sale because the purchasing power of customers that have a demand to purchase homes are declined. The Company managed this risk by implementing the following measures:

- 1) Adjusted the project development plan by focusing on real demand customers and focusing on residential locations that still have high demand.

- 2) Developed residential projects that cover every segment whether condominiums or housing projects to meet the needs of every segment.
- 3) Provided a consulting team that closely assisted clients with mortgage applications and advised customers to purchase products that are suitable with the ability and purchasing power of each customer in order to achieve the transfer of ownership as planned.

However, the government issued other measures to help ease such effects such as 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 co borrowers. If co borrowers did not have ownership, they are not considered a borrower. This helps mitigate the impact on co-borrowers and to receive appropriate amounts of loans. The Company continues 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 loans 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

4. Risk from Liquidity and Fund Procurement

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 each market segment for the sustainable growth of the Company.

However, the Company gave importance to business adjustment, the prevention of liquidity risk and fund procurement risk that may occur at the same time. For example, the COVID-19 crisis resulted in economic contraction and a declined purchasing power. The Company prepared an estimation of cash flow for the short-term, medium-term and long-term in advance. This included closely controlling and monitoring financial terms and conditions to meet the requirements of financial institutions and debentures in order to accommodate change, reduce risks, and be able to promptly manage each situation.

In order to prevent this risk, the Company established policies and financial plans as follows:

- 1) Carefully comply with financial policy under a set budget.
- 2) 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.
- 3) 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.
- 4) Use joint ventures as a 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.

- 5) 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.
- 6) Determine the cash reserve limit to be used as working capital in the case of an unpredictable economic situation.

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

5. 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.

In addition to this, in 2020, the government announced the endorsement of the **Personal Data Protection Act, 2562 B.E. (2019)**. This had a broad impact on all businesses. The Company reviewed business activities and procedures related to personal information, established a personal information management system and stipulated measures for data protection control in order to prevent the possible impact and damages if personal data was saved, collected/used, or disseminated without any consent given by the owner.

6. Construction and Project Development Risk

1. Construction Quality 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 outsourced 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, and 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.

2. Risk Related to Environmental Impact and Safety in Project Developments

The Company realized and attached importance to the control of environmental impact such as the occurrence of dust, waste water, and noise that may occur during the residential project development, whether it was a condominium construction project or a low-rise housing construction

project. The Company established a risk management process as follows:

The environmental risk management process and safety in construction projects:

Environmental and Safety Factors	Preventive and Corrective Measures	Monitoring Measures
Air Quality (dust volume in construction sites must not exceed the limit required by law)	<ul style="list-style-type: none"> - Trucks that carry materials and construction equipment must clean the mud off the tires before leaving the construction site throughout the construction period of the project. - Spray water on the entrance and inside the construction site to reduce the dispersion of dust at least twice a day. - Clear sand debris that falls on the road regularly (at least twice a day - before noon and in the evening after work) in order to prevent the dispersion of dust and create safety for road users. 	<ul style="list-style-type: none"> - Monitor air quality in the construction site so that it does not exceed the level specified in the Environmental Impact Report (EIA).
Noise	<ul style="list-style-type: none"> - Regularly inspect equipment and machinery - Construction must be scheduled only during the daytime (8:00 AM - 6:00 PM) or during the EIA regulation for each project to avoid any activities that make loud noise during the rest time of neighboring communities. 	<ul style="list-style-type: none"> - A project manager is responsible for supervising the contractor. - The security department randomly checks whether the Company's measures are being implemented - Established complaint channels and follow up on remediation.
Waste Disposal (Waste from construction site and workers' houses)	<ul style="list-style-type: none"> - Provide large trash bins with lids in the construction site, office building, and around the workers' houses. The contractor is responsible for the cost of waste collection. - Waste that can be recycled is under the contractor's responsibility and must be removed from the site when construction is complete. - Supervise workers to dispose of solid waste in the provided bins only. 	<ul style="list-style-type: none"> - The project manager is responsible for supervising the contractor. - The security department randomly checks whether the Company's measures are being implemented. - Established complaint channels and follow up on remediation.

Environmental and Safety Factors	Preventive and Corrective Measures	Monitoring Measures
Traffic Management around the Project	<ul style="list-style-type: none"> - Determine the appropriate unloading locations and parking areas to prevent the slowdown of construction trucks or parking on the road. All construction trucks must only park in the parking area inside the project site. - Clean up debris that falls on public roads twice a day, before noon and in the evening after work in order to prevent the dispersion of dust and to ensure the safety of road users. - Spray water on the project entrance at least twice a day, morning and evening, except on rainy days, to keep the road surface moist throughout the day to prevent the dispersion of dust. 	<ul style="list-style-type: none"> - The project manager is responsible for supervising the contractor. - The security department randomly checks whether the Company's measures are being followed. - Established complaint channels and follow up on remediation.
Use of Land	<ul style="list-style-type: none"> - Construction activities must be carried out in the construction site only without encroachment on areas outside the project. - Make a public announcement to the people/residents around the construction site in advance prior to the construction 	<ul style="list-style-type: none"> - The project manager is responsible for supervising the contractor. - The security department randomly checks whether the Company's measures are being followed. - Established complaint channels and follow up on remediation.
Waste Water	<ul style="list-style-type: none"> - The contractor is required to provide a waste water management system as required by law. Water waste discharged from the project must be in accordance with the quality of the waste water standards. 	<ul style="list-style-type: none"> - The project manager is responsible for supervising the contractor. - The security department randomly checks whether the Company's measures are being followed. - Established complaint channels and follow up on remediation.

Environmental and Safety Factors	Preventive and Corrective Measures	Monitoring Measures
Safety	<ul style="list-style-type: none"> - The contractor is required to provide personal protective equipment for workers to prevent hazards. Workers are required to use the personal protective equipment. - Check the condition of all tools and equipment before being used every time for work safety. - Workers must comply with the rules and regulations for work safety as specified by the Ministry of Labor. - Provide home medicine kits and first aid kits in case of minor illnesses. - Set emergency management measures in case accidents or emergencies occur. An emergency drill must be practiced at least once a year. - Block the construction site to prevent outsiders from entering the area where construction machines are working throughout the construction period. - Maintain cleanliness within the construction site as much as possible in order to reduce accidents. - Do not smoke outside the designated smoking areas. Do not bring/drink alcohol on the construction site or during working hours. 	<ul style="list-style-type: none"> - Specified as a condition in the construction contract. - The project manager is responsible for supervising the construction of the contractor. - The security department randomly checks whether the Company's measures are being implemented. - Observe emergency drills and provide suggestions for remediation if there are any flaws in the implementation plan.

7. Risk from the terms and conditions of joint venture agreement

The Company continues to have an Open Platform strategy, to grow business with joint venture structure and to manage projects of joint ventures. Joint ventures can help reduce investment risk in terms of fund procurement and debt reduction. This is a key mechanism for strengthening the mixture of resources in technology, expertise, operation systems, construction, and marketing base expansion as well as having opportunities to reach more customers under the joint venture agreement. The agreement included **“objectives and goals of the joint venture”, “shareholding”, “benefit allocation” and “the authorities, duties and responsibilities of a joint venture”**. These agreements must be upheld by contract parties when they enter into a joint venture agreement to develop a joint project. The Company, as a contract party, has to comply with the terms and conditions of the joint venture agreement. If any of the parties breach the conditions, this may lead to a dispute or the termination of the joint venture agreement. If such an event occurs, it may impact the credibility or the reputation of the Company. The Board of Directors and senior executives recognize and give importance to the joint venture. Therefore, measures for joint venture risk management are established as follows:

1. Establish a joint venture policy to have joint venture practice guidelines, procedures and the approval authority framework of joint venture. In the case of a new joint venture, a proposal must be submitted for approval to the Board of Directors as specified.
2. Prepare a standard template for joint venture contract in case there is a joint venture with the same co-venturer under the specified standards. The committee of the business group shall have the approval authority.
3. Assign a person responsible for monitoring the implementation of the agreement. This includes setting a trigger point in order to allow relevant parties to come up with risk management measures before the breach of contract occurs. The corrective measures must be proposed to the Board of Directors.
4. The risk management department is responsible for monitoring the situation, complying with the joint venture requirements, and reporting to the Risk Management Committee every quarter.

As of December 31, 2020, the Company successfully developed 13 condominium projects under joint venture agreements. The total project value was worth 39,314 million Baht (In 2020, 4 projects started the transfer of ownership and revenue began to be recognized) There were 3 hotels/serviced

apartment projects under joint venture agreements. The Total project value in accordance with the REIT Value worth 9,200 million Baht (in 2020, 1 project is open for business).

8. Corruption Risk

The Company foresaw problems and the impact of corruption that may occur in the business sector of the country. The Company is committed to fight against anti-corruption and adheres to transparent management, and being responsible to society and all stakeholders in accordance with the good corporate governance principles. Therefore, the Company joined the Thai Private Sector Collective Action Coalition with a determination to fight against any form of corruption. This has been communicated inside and outside the organization in various ways in accordance with the guidelines of the Thai Institute of Directors (IOD).

The Company submitted a request to be a certified member of the Thai Private Sector Collective Action Coalition Against Corruption in 2019 and became a certified member of the Thai Private Sector Collective Action Coalition on August 8, 2019 from the Thai Institute of Directors Association. This significantly demonstrates the Company's intention to have transparent corporate governance and the willingness to continually promote anti-corruption in business operations.

In 2020, the Company operated its business under the same anti-corruption policy and measures, even though it was a challenging time that the real estate business was directly affected from the COVID-19 crisis. The anti-corruption measures of the Company are as follows:

- 1) Announced anti-corruption policies and measures such as the Whistle Blowing Policy, the gift giving/receiving policy, the operations manual for the process that are likely to have corruption risk, defined penalties for the violation of anti-corruption policies and measures.
- 2) Communicated anti-corruption policies and measures to all related parties, both internally (directors, executives, and all employees) and externally (trade partners/business partners, investors and interested persons) through various communication channels such as internal and external websites, email, as well as activities such as the orientation of new employees and the NO Gift Policy campaign during festivals where gifts are given.

- 3) All departments are required to have risk assessment for fraud and corruption as well as preventive/corrective measures.
- 4) Arranged internal audits for the processes that are likely to have corruption risk at least once a year to ensure that the control and preventive measures set by the Company are strictly followed and report it to the Top-Level Management if any flaws are found in order to determine corrective measures and propose them to the Audit Committee.
- 5) Organized a whistle blowing process, practice guidelines/fact finding guidelines in case there was a whistleblowing report. Established measures to protect whistleblowers.

2.2.2 Investment Risk to Security Holders

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 Governance and Sustainability Committee. Each committee has 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.

2.2.3 Investment Risk in Foreign Securities

None



Knightsbridge Collage Sukhumvit 107

03 DRIVING BUSINESS FOR SUSTAINABILITY

Origin Property Public Company Limited operated its business in accordance with the sustainable development guidelines of the Stock Exchange of Thailand, whether in the environmental, social or corporate governance dimensions in order to develop and deliver quality products with good services that meet the needs of customers as well as developing the organization for sustainable growth under the corporate governance code with responsibility to society and all stakeholders.

3.1 Policy and Sustainability Management Goals

The Company's sustainable development policy was established on the basis of vision, mission, and a comprehensive business strategy in the areas of economy, society, and environment in order to have sustainable management guidelines for business development and be able to respond to the expectations of all stakeholders in all business processes. The Company established sustainability policies and practice guidelines with the following essence:

- Determined to be a real estate development company with sustainable growth under the corporate governance code and operates business in accordance with the good corporate governance principles.
- Aimed to develop all business processes with responsibility to society and the environment through cost effective resource management and effectively managing social and environmental impact.
- Aimed to improve engagement with stakeholders in all sectors by taking into account the principles of human rights in accordance with sustainable development guidelines.

The Company sets sustainable goals that cover the economy, society and the environment until 2022 as an operating guideline to be in accordance with business strategies and respond to the expectations of stakeholders with equilibrium. This is as follows:



Origin Core Value	Sustainability Goal 2022	Operation
Optimize	Projects delivered to customers were certified with quality standards for construction	Customers rate the quality of the projects higher than the average score set by the Company.
Responsive	Manage and assess risk to be at an acceptable level.	Assess critical risk in the economic, social, and environmental dimensions related to the business operations and review them at least once a year or when changes significantly impact the Company's operations.
Innovation	Develop innovations that support the proper utilization of resources at a minimum of 5% (compared to 2020).	Properly utilize resources and use renewable energy to help reduce greenhouse gas emissions.
Growth	Develop personnel in accordance with the personal development plan.	Employees have a minimum of 6 hours of training per person.
Integrity	Employees comply with the Code of Business Conduct.	Employees at every level comply with Code of Business Conduct. The Company does not receive any complaints regarding the Code of Business Conduct.
Neat	Projects are certified with environmental standards. Consider the social and environmental impact.	Design projects to reduce energy consumption.
Service Excellence	Customer satisfaction increases annually	More compliments, less complaints.
Teamwork	Employee commitment rate increases every year.	Annually evaluate the commitment of employees Have lower turnover rates every year

3.1.1 Sustainable Development Guidelines

The Company applied the United Nations Sustainable Development Goals (UN SDGs) to the vision, mission and corporate values as a guideline in defining the scope of the main sustainability issues. This is a part of the strategy formulation that develops the organization towards the 3 dimensions of sustainable development goals. They are the economic, social and environmental dimensions.

Sustainable Development Goals	Stakeholders	Sustainable Development Approach		
		Economic Dimension	Social Dimension	Environmental Dimension
 Good Health and Well Being	Customers Employees Partners		<ul style="list-style-type: none"> - Maintain occupational health and the safety of employees and workers. - Create designs by considering the quality of life and safety of residents. 	
 Quality Education	Customers Employees Partners Community		<ul style="list-style-type: none"> - Organize human resource development and employee training. - Support educational opportunities for disadvantaged people. 	
 Clean Water and Sanitation	Customers Partners Community			- Environmental Resource Management.
 Decent Work and Economic Growth	Shareholders Customers Employees Partners Community	<ul style="list-style-type: none"> - Promote employment and fair remuneration - Remunerate from the Company's growth. 		

Sustainable Development Goals	Stakeholders	Sustainable Development Approach		
		Economic Dimension	Social Dimension	Environmental Dimension
 Industry, innovation and infrastructure	Customers Employees Partners	<ul style="list-style-type: none"> - Develop products, services and innovations. 		<ul style="list-style-type: none"> - Use environmentally friendly resources.
 Sustainable Cities and Communities	Customers Employees Partners Community		<ul style="list-style-type: none"> - Develop projects with green areas for the community. - Develop sustainable communities and society. 	<ul style="list-style-type: none"> - Pollution and waste management in the community.
 Responsible Consumption and Production	Customers Employees Partners Community	<ul style="list-style-type: none"> - Procurement - Value Chain Management 		
 Peace and Justice, Strong Institutions	Customers Employees Partners Community Shareholders	<ul style="list-style-type: none"> - Anti - Corruption. - Fair and Equitable Treatment. 		

3.1.2 Significant Sustainability Issues

The Company collects and defines sustainability issues related to business operations and considers the context of stakeholders' engagement. The Company assesses possible risk that may affect the business by using survey results to analyze and prioritize the importance of sustainable development issues.

Assessment Processes for Significant Sustainability Issues

Step 1: Identification of Significant Sustainability Issues

Use the GRI International Standard Report framework to consider issues related to the nature of real estate business and the Company's construction, as well as issues with each stakeholder group related to the Company.

Step 2: Prioritization

Identify significant sustainability issues with stakeholders and prioritize issues based on the issues that affect the operations of the Company.

Step 3: Verification Issues

Propose the prioritized significant issues to the Sustainability Committee and the Company's senior executives, in order to verify that the stakeholders' significant issues are credible and can be used as an operating guideline for the sustainability of the organization.

Step 4: Review

Continually review the content of the sustainability report after the information has been disclosed in order to review the appropriateness of the disclosed content, update policies and issues that are significant to the sustainable development of the organization

Significant Sustainability Issues

Issues that stakeholders prioritize				6 7
		8 9 10 11	2 3 4 5	12
			1	

Issues affecting the economy, society and environment

- | | |
|---|------------------------------------|
| 1 Resources and Environmental Management | 7 Innovation Development |
| 2 Pollution and Waste Management | 8 Community and Social Development |
| 3 Safety and Occupational Health | 9 Anti-Corruption |
| 4 Human Resource Development and Training | 10 Procurement |
| 5 Employment and Fair Treatment of Labor | 11 Value Chain Management |
| 6 Product and Service Development | 12 Return on Growth |

3.2 Stakeholders Impact Management in the Business Value Chain

3.2.1 Business Value Chain

The Company operates a business of real estate development for sale and provides complete services related to real estate with the following business value chain.



Value Chain	Process	Related Persons
1. Acquisition of Land and Funding	<ul style="list-style-type: none"> Acquire potential locations that do not have any land disputes Be transparent in procurement and negotiations Define customer groups and analyze competitors Prepare funding sources 	<ul style="list-style-type: none"> Employees Landowners Community
2. Project Design	<ul style="list-style-type: none"> Design project areas Design buildings to meet consumer needs based on Human Centric principles Design common areas and surrounding scenery Select quality construction materials Request legal construction permits 	<ul style="list-style-type: none"> Employees Partners Government agencies
3. Procurement	<ul style="list-style-type: none"> select contractors with fairness Procure high quality products from a wide range of manufacturers 	<ul style="list-style-type: none"> Employees Partners
4. Sales and Marketing	<ul style="list-style-type: none"> Provide clear information to customers Protect customer data Survey customer satisfaction Use marketing communication tools Organize a sales promotions and marketing activities 	<ul style="list-style-type: none"> Customers Employees Financial Institutions Partners

Value Chain	Process	Related Persons
5. Construction	<ul style="list-style-type: none"> Establish criteria for the selection of contractors and a fair procurement process Select quality construction materials Control and inspect construction to meet the standards Care for the environment without causing any problems to the surrounding community Efficiently use resources. Reduce the amount of pollution emissions and the disposal of construction waste, whether directly or indirectly Comply with government's rules and regulations Handle complaints 	<ul style="list-style-type: none"> Employees Partners Community Government Agencies
6. Delivery and Transfer of Ownership	<ul style="list-style-type: none"> Facilitate convenience in the purchasing and requesting loans process Review, correct and transfer ownership 	<ul style="list-style-type: none"> Customers Employees Government Agencies Financial Institutions
7. After-Sales Service	<ul style="list-style-type: none"> Juristic persons Customer relationship management (CRM) Handle online and offline complaints (Call Center) 	<ul style="list-style-type: none"> Residents Employees

3.2.2 Stakeholders in the Business Value Chain Analysis

In regards to the Company's operating process for issues, the Company grouped internal and external stakeholders in order to consider the prioritization of stakeholder materiality, the direct and indirect impacts on the Company, determine guidelines to meet expectations, and encourage the engagement of all stakeholders as follows:

Stakeholders	Expectations of Stakeholders	Communication Channels	Meeting the Expectations of Stakeholders
Shareholders	<ul style="list-style-type: none"> Sustainable performance Generate profits from Investment Operate business with corporate governance transparency 	<ul style="list-style-type: none"> Annual Reports Shareholders' Meeting Meetings with analysts and investors 	<ul style="list-style-type: none"> Fair remuneration Disclose clear and complete information Equitable treatment to shareholders Adhere to corporate governance
Customers	<ul style="list-style-type: none"> Produce quality products and services at fair price Create customer satisfaction Handle complaints quickly and effectively Respect consumer rights 	<ul style="list-style-type: none"> www.origin.co.th FB : Origin Property Call Center: 02 0300000 App : Origin Connect CRM and Survey 	<ul style="list-style-type: none"> Develop quality products and quick services that meet the standards Keep customer information confidential
Employees	<ul style="list-style-type: none"> Equality and fundamental rights Reasonable benefits and remuneration Skill development Career stability and advancement 	<ul style="list-style-type: none"> www.origin.co.th FB : Origin Careers My Origin system Employee opinion surveys Engagement Activities 	<ul style="list-style-type: none"> Equal treatment Support employees' potential, Give fair remuneration and welfare, Appoint and relocate employees with fairness Supervise safety and occupational health in the workplace
Trade Partners	<ul style="list-style-type: none"> Fair procurement and equal treatment Fair remuneration Uphold the agreement Cooperate in business development Occupational health and safety at work Respect human rights 	<ul style="list-style-type: none"> Complaint channels Satisfaction survey Supplier engagement and activities that build relationships Training and sharing knowledge www.origin.co.th Supplier's code of conduct 	<ul style="list-style-type: none"> Comply with the procurement framework and sincere services Treat trade partners with corporate governance principles Jointly set business plans Share knowledge
Community	<ul style="list-style-type: none"> Responsible to society and the environment Prevent operational impacts such as construction, noise, and dust 	<ul style="list-style-type: none"> Community relations activities Survey www.origin.co.th 	<ul style="list-style-type: none"> Support activities to improve the quality of life and occupational health for society and the environment Responsible for the environment in the community and society Survey the needs, satisfaction, and impacts on the community

Stakeholders	Expectations of Stakeholders	Communication Channels	Meeting the Expectations of Stakeholders
Competition	<ul style="list-style-type: none"> Fair competition 	<ul style="list-style-type: none"> www.origin.co.th FB : Origin Property Call Center : 02 0300000 	<ul style="list-style-type: none"> Comply with the good competition framework Compete fairly
Creditors	<ul style="list-style-type: none"> On-time repayment Strictly comply with the terms and conditions 	<ul style="list-style-type: none"> www.origin.co.th FB : Origin Property Call Center : 02 0300000 Contract and payment terms 	<ul style="list-style-type: none"> Comply with the agreements and applicable laws regarding debt repayment
Government Agencies	<ul style="list-style-type: none"> Legal compliance Disclose transparent and verifiable information 	<ul style="list-style-type: none"> Annual Reports Environmental Impact Measures Report www.origin.co.th 	<ul style="list-style-type: none"> Comply with the laws, rules and regulations related to the business operations

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policies and Practice Guidelines

The Company established policies and practice guidelines for energy conservation and environmental protection as part of its business operations starting from the land acquisition process, project design process, procurement process, to the construction and project development process. This also included the management process of the juristic projects that the Company provided management services in order to ensure that all processes and resources were properly and effectively managed without causing any impact on the environment.

Guidelines for Natural Resource, Energy, Waste and Environment Management

- Manage resources and energy while preserving the climate and the environment in every process of business operation in order to strictly comply with the applicable laws and other related requirements.
- Set objectives and goals to properly manage the utilization of resources, energy, waste, the climate and the environment by focusing on cost-effective resources to reduce the impact on the environment.
- Require executives and employees at all levels to manage resources, energy, utilities, and the environment and also comply with the stipulated measures.
- Raise the awareness of energy, utilities and environmental management by communicating and creating an understanding among employees and stakeholders to be able to properly protect the environment.
- Provide necessary support and allocate personnel, budget, time, and training, and also support employee engagement by applying useful recommendations from employees to improve the management of energy resources, utilities, and care for the climate and the environment.
- Commit to develop knowledge in regards to the environment, as well as energy and natural resource conservation in order to create innovations that are beneficial to the Company's business operations.

Ecosystem and Biodiversity Management Practice Guidelines

- Set management guidelines for ecosystems and biodiversity in accordance with the laws, regulations. The intention is to be responsible to society, the community and the environment.
- Appropriately assess the environmental impact and report any risk related to ecosystems and biodiversity before, during, and after the project development, as required by law.
- Survey and study the ecology to care for the conservation of plants and animals in the ecosystem around the construction site, as well as implement mitigation hierarchy measures to support avoidance, reduction, rehabilitation, and compensation when the Company operates its business in biodiverse areas.
- Select construction materials or equipment that comes from a legitimate manufacturing source that does not have issues in biodiversity conservation. Select construction materials that reduce the generation of greenhouse gases.
- Establish measures to manage the environment, biodiversity, and ecosystems in order to reduce the negative impact on the environment in every process of business development.
- Encourage employees and stakeholders to be aware of the ecological impact and biodiversity impact from the business operations and foster employees' awareness to participate in sharing responsibility to the extent of their abilities.
- Disclose and communicate measures regarding the ecosystem and biodiversity management to stakeholders. Clearly communicate the whistleblowing and complaint channels to the community and society when noticing that the operations may destroy the ecosystems and biodiversity.

Social Development Guidelines

- Aim to conduct business with ethics and be responsible to society, the community and the environment.
- Support community engagement and strengthen communities and society to have a good quality of life.
- Promote activities that are in line with the Company's business operations in order to create benefits to society, communities and the environment in the long run.
- Support the conservation and environmental quality restoration in order to create a natural balance.

3.3.2. Environmental Goals and Performance

In 2020–2022, the Company formulated a plan to manage resources, energy, and the environment as a part of the business operations that cover all business processes, from design, procurement, construction, to product and service development. The Company set environmental goals by reducing energy and water consumption, waste management and greenhouse gas emissions from the business operations by 5% within three years when compared to 2020.

3.3.2.1 Energy Management

Electricity is a vital resource in the Company's business processes. In order to reduce energy consumption within the organization and lead the organization into sustainable development, the Company designed buildings and projects in accordance with the environment by using natural light and wind in the common area of the project and using renewable energy materials to save electricity consumption. The Company set a goal to reduce energy consumption by 5% within 2022 when compared to 2020. This goal covers the headquarters of Origin Property Company Limited, the offices of Primo Service Solution Company, and the 21 sales offices that were open in 2020. They are as follows:

- Sales Office of The Origin Phahon - Saphan Mai Project
- Sales Office of The Origin Ramintra 83 Project
- Sales Office of The Origin Sukhumvit 105 Project
- Sales Office of The Origin Ladprao 15 Project
- Sales Office of The Origin Ramkhamhaeng 209 Project
- Sales Office of The Origin Ladprao Project
- Sales Office of The Origin E22 Project
- Sales Office of B-Loft Lite Sukhumvit 107 Project
- Sales Office of B-Loft Lite Sukhumvit 107 A Project
- Sales Office of Kensington Thepharak Project
- Sales Office of Knightsbridge Ramkhamhaeng Project
- Sales Office of Knightsbridge Collage 107 Project
- Sales Office of District Rayong Project
- Sales Office of Hampton Sriracha Project
- Sales Office of Knightsbridge Phahonyothin Interchange Project
- Sales Office of Park Origin Rama 4 Project
- Sales Office of Park Origin Ratchathewi Project
- Sales Office of Park Origin Ratchada Project
- Sales Office of Park Origin Phayathai Project
- Sales Office of Park Origin Thonglor Project
- Sales Office of Park Origin Chula-Samyan Project

The Company effectively managed energy consumption, whether the lighting systems or the air conditioning systems by installing and maintaining the electrical control system. In 2020, the Company used a total of 2,033,595.40 kWh of electricity.

Business Unit	2020	
	Electricity Consumption (KW/hour/year)	Percentage of Total Energy Consumption
Origin Property Company Limited Headquarters	113,387.00	5.58
Office of Primo Service Solution Company Limited	102,237.52	5.02
21 Sales Offices	1,817,970.88	89.40
Total Energy Consumption	2,033,595.40	100

The Company placed great emphasis on quality, safety and the environmental products by selecting environmentally friendly materials. This was one of the approaches that the Company used to improve the organization's energy consumption. In 2020, the Company purchased eco-friendly products for energy saving to be used in projects. This included energy-efficient air conditioners with inverter systems and high-efficient refrigerants that do not destroy the ozone but reduce the greenhouse effect for a total of 9,032 units.

3.3.2.2 Water Management

The Company managed water consumption by taking into account the utilization and the impact on the community. The Company effectively reduced water consumption by installing water-saving sanitary ware and installed devices to automatically control the utilization of water for sanitary wares within the project. This included Dual Flush toilets that use less than 6 liters of water consumption per each flush. This saves up to 50% of water consumption in each use. In addition, sub-water meters were installed to manage and check for water leaks in the main area and the areas surrounding the building. A large water retaining pond was built around the building to hold rainfall before releasing into the public drainage systems.

The Company regularly maintained and checked the condition of the water distribution system in the production process to meet the required standards. The wastewater was also managed efficiently. The Company set a water management goal by reducing water consumption per square meter by 5% by 2022. This goal covered the headquarters of Origin Property Public Company, the offices of Primo Service Solution Company Limited, and 21 sales offices that were open in 2020. Therefore, the Company's total water consumption was 47,629 cubic meters.

In addition, in all construction projects and residential projects, the Company assigned contractors and juristic persons to set up wastewater management systems as required by law. The quality of the wastewater discharged from the construction project must be tested to meet the wastewater standards. Wastewater must be treated before being released into the public water sources by installing a grease trap at the washing station and building a drainage system to release wastewater into public pipes. As a result, the treated wastewater can be reused within the project by

watering trees, cleaning the road surface, and cleaning purposes. This increases the efficiency of water consumption and reduces the discharged wastewater from the project into the public drainage system.

3.3.2.3 Garbage, Waste and Pollution Management

The Company's business operations generated waste and solid waste from various processes. The Company set a goal to reduce the amount of waste and solid waste by 5% within 2022. The Company supports the circular living approach to reduce the wasteful use of resources, reduce the occurrence of waste, support plastic waste management, and recycle or reuse materials efficiently and sustainably. For example, using PVC decorative flooring materials that are similar to natural material but durable and help reduce resource consumption. This can be recycled and efficiently-reused which is different from natural materials that destroy natural resources and the environment.

The Company has a systematic waste management in the business process using the 3R principle (Reduce, Reuse, Recycle), an efficient waste sorting system, as well as creating awareness among

stakeholders. This started with sorting waste in the buildings and a campaign to reduce plastic water bottles at the headquarters. By sorting waste, certain types of waste can be reused in a different way in order to reduce landfill waste. The Company assessed the environmental quality in the offices and around the establishment at least once a year. The results show that the quality of air, smells, and noise were normal and in accordance with the specified laws. There were no cases of chemical leaks from business operations.

Besides this, the Company set guidelines for waste sorting and reducing the solid waste in buildings, such as reducing the use of plastic water bottles in the headquarters and campaigning for waste sorting by sorting glass bottles and plastic bottles inside the residential projects, recycling plastic and paper waste, donating plastic straws to make pillows for patients, and providing knowledge on food waste digestion in households in order to make soil tonic, etc.



3.3.2.4 Waste Management in Construction Projects

The Company required contractors to prepare large trash cans with tight lids near the construction control office and workers' housing. There are two types of waste from construction sites: waste generated from construction and waste generated by workers. The Company set a goal to reduce the amount of waste that must be disposed of by recycling some of the waste such as metal scrap wood chips. Contractors are responsible for moving recyclable waste out of the construction site after the construction is complete. However, contractors must supervise workers so they dispose of solid waste in the provided trash cans only. The security department randomly checked the implementation of the Company's measures regularly. The Company continually monitored the performance of contractors.



3.3.2.5 Waste Management in Residential Projects

The Company foresaw the impact of the waste problem that occurred. Therefore, a prototype project in waste management was arranged, starting with waste sorting at headquarters by accepting recyclable waste such as plastic water bottle caps, calendars, and straws. This became a Company project. The Company promoted waste sorting at residential projects in order to create awareness for employees and residents about waste sorting.



3.3.2.5 Greenhouse Gas Management

The Company paid attention to Greenhouse Gas Management and found that the business activities with the highest amount of greenhouse gas emissions (GHG) were electricity used in air conditioners and fuel used in vehicles. The Company set the scope to use greenhouse gas energy source as follows:

1. **Scope 1. Direct GHG emissions** are calculated from mobile fuel combustion in petrol and diesel vehicles that are owned by the Company. There was a total of 6 vehicles.
2. **Scope 2. Indirect GHG emissions** are emissions from the purchase of electricity that are used within the Company. This is calculated from the electricity consumption in headquarters of Origin Property Company Limited, the offices of Primo Service Solution Company Limited, and 21 sales offices that were opened in 2020.
3. **Scope 3. Other Indirect GHG emissions** results from public water supply consumption and 1,070,867 sheets of A4 paper used at Origin Property Public Company headquarters throughout 2020.

In 2020, the Company emitted direct GHG at 94 tons (or kilograms), a 8.10% carbon dioxide equivalent and 1,067 tons (or kilograms) of indirect GHG emissions, a 91.90% carbon dioxide equivalent. This equaled a total of 1,161 tons (or kilograms) of carbon dioxide per year and was inspected by the Bureau Veritas Certification (Thailand) Company Limited.

Scope 1 Direct GHG	Scope 2 Indirect GHG	Scope 3 Other Indirect GHG
94	1,017	50
Total Greenhouse Gas Emissions = 1,161 Tons of Carbon Dioxide		

3.4 Sustainability Management in Social Dimension

3.4.1 Social Policy and Practice Guidelines

The Company established a human rights policy (details are disclosed on the Company website www.origin.co.th) that upholds and implements the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs). The Company gave priority to fair and equitable labor practices, respect for human rights and does not discriminate in terms of employment, remuneration, promotions, employee training, and development. The Company does not discriminate based on gender, age, educational institution, race, or religion. The Company also supports the employment of disadvantaged groups, such as people with disabilities in order to create career opportunities and generate stable income. This is part of the Sustainable Development Goals (SDGs) of the country and the world. This also creates a familial bond between personnel, employees and the Company.

3.4.1.1 Respect for Human Rights

The Company attaches importance to respecting human rights in every aspect, values the identity of each person by promoting and protecting rights, freedoms, and equitable treatment of employees. The Company resists actions that violate human rights in all cases, whether it is determining the qualifications of job applicants, creating awareness among employees to respect colleagues' human rights, and keeping personal information of employees confidential after the termination of their employment.

3.4.1.2 Fair Treatment of Labor

The Company is growing rapidly, whether in regards to income or the size of the organization. However, the Company does not neglect to take into account the importance of personnel and the fair treatment of employees in all aspects. Employees have opportunities to freely express their opinions without any interference. The practice guidelines for employment, the payment of remuneration, welfare and labor rights were determined equitably and fairly, as well as the recruitment of employees.

3.4.2 Social Performance

(1) Employees and Labor

The Company hired employees based on qualifications that are suitable for the organization and job position under the human resource management concept. The Company promoted fair employment without discrimination by not determining the qualifications of job applicants based on gender, race or religion. The Company does not support forced labor or child labor and does not enter into any transaction with trade partners or manufacturers who act accordingly. The Company also keeps the personal data of the job applicant confidential.

Data Protection of Employee

The Company placed a great emphasis on the data protection of job applicants and employees, whether they were current employees or former employees by setting regulations to control employee access and the dissemination of personal data. The Company must have consent from employees to access their personal data and privacy which is the personal right of employees.

Treating Employees with Respect in regards to Human Rights and Creating Awareness among Employees to Respect Human Rights

The Company respects the employees' right to express opinions. This includes freedom of speech without interference and the right to obtain information or express opinions on various media. Communication channels were also created so that stakeholders can freely express their opinions. The Company promotes and appoints personnel based on abilities without any discrimination based on gender, race, religion, finances or social status.

Prevention of Human Rights Violations in the Workplace

The Company emphasized the importance of preventing human rights violations in human resource management because this is a fundamental right that everyone should have equally. The Company complied with strict regulations of employment and the treatment of employees in accordance with labor laws as well as considering issues that may violate human rights such as gender discrimination in personnel employment. The Company mainly considered the abilities and the suitability of the job applicants, etc.

In addition, the Company established a whistleblowing channel to report human rights violations with the following procedures.

- **The Scope and Definition** - Whistleblowing/reporting complaints refer to a situation where an employee is unsatisfied or has suffered from their duties, whether it is the result of working conditions, employment, commands, assignments, remuneration, or other benefits that violate human rights and labor laws or any improper practice between the Company or supervisors to employees or between employees. The employees informed their displeasure or suffering to the Company so that the Company could correct or stop the incident in order to create a good relationship between the Company and the employee so that employees can work happily.
- **Methods and Procedures** - Employees who are dissatisfied or distressed about the aforementioned conditions should file a complaint to their direct supervisor or the first-level supervisor immediately. If it is about the misconduct of the supervisor, the complaint must be reported to the next supervisory level.
- **Investigation and Consideration** - When a supervisor receives a complaint from an employee, a thorough investigation must be conducted in order to verify the facts as much as possible. This may be done personally or with the assistance of employees. In this regard, the employee who filed the complaint must report facts with the details to the supervisor. In regards to the investigation, the supervisor must consider the matter of the complaint. If it is under the supervisor's authority, corrective action must be made quickly. Then, the complainant must be informed and reported to the employer for acknowledgement. If it is beyond the authority of the supervisor, the supervisor must propose a complaint report together with a corrective action plan to the next supervisory level in order to investigate and consider so that the next supervisory level can investigate and consider the complaint report in the same manner of the first-level supervisor. Supervisors at every level must quickly respond to a complaint within at least 7 days.
- **The Settlement Process** - When supervisors of each level consider the complaints, take corrective actions, or settle the incident, the complainant must be informed. If the complainant is satisfied, the supervisor must be notified as soon as possible. If the complainant is unsatisfied, an appeal must be requested by submitting a filled out appeal form that the Company has prepared

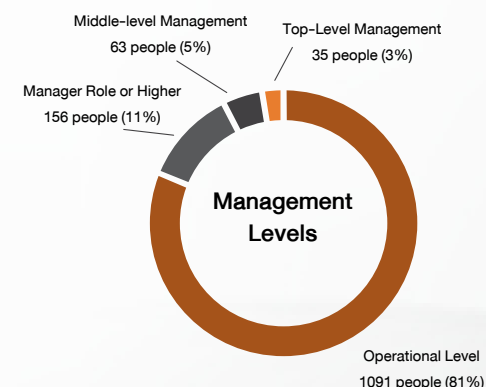
to the highest supervisory level within 7 days from the day that they were notified by the first-level supervisor. The highest supervisory level will consider the appeal, resolve or stop the incident and notify the complainant of the resolution within 15 days. Therefore, the decision of the highest supervisory level or the assigned person is final and the relevant parties must abide by the decision.

- **Protection of Whistleblowers and Related Persons** – Sincere complaints made in good faith bring a great benefit to the Company and the employees as a whole. Therefore, the Company guarantees that any employee who files a complaint, gives information, facts, or evidence, employees who consider complaints in good faith will not be dismissed, punished, or harmed even when they cause difficulties for the Company. The Company complied with human rights principles in regards to the employment and treatment of personnel in order to create a familial bond among employees and the Company.

Employment

The Company recruited personnel by considering the qualifications that were suitable for the organization and job position under the Origin Culture Concept of Human Resource Management. This focuses on ownership, professionalism and friendliness without restrictions based on gender, age, race or religion. The Company gives importance to employees' potential. The Company maintains a recruitment process to select suitable personnel for positions. This includes a pre-employment test for job positions to assess knowledge, abilities, attitude, and skills of candidates in order to ensure that employees can perform their duties effectively and happily. That is to say, getting a dream job and doing it well. The Company gave importance to the interview process to ensure that the appropriate personnel were selected to be a part of the team by using a Competency Based Interview Tool to find the most suitable candidates. The selection of suitable candidates is not only a good benefit for the Company, it also helps applicants that do not meet the qualifications not to waste their time by doing work that does not match their abilities as well.

In 2020, the Company hired 1,345 full-time and part-time employees. There were 793 female employees and 552 male employees. There were 694 employees who were under 30 years of age, 615 employees that were between the ages of 31-50, and 36 people were aged 51 and above. Management levels were divided as follows:



In addition, the Company hired 4 people with disabilities, representing 0.29% of all employees.

Employee Training

The Company supports human resource development to promote the potential of employees in each group in order to achieve common goals together in a win-win situation. In 2020, the Company developed an E-Learning program for employees to have access to skills training and development anytime, anywhere. The skills development guidelines are categorized as follows:

- **New Employee Training** – The Company organized a program called “Onboard Training Program” that was designed to assist new employees to understand the corporate culture, basic information of the organization, the nature of business and related departments, as well as benefits and welfare for employees so that new employees are able to understand and adjust to the organization effectively. Origin School Program was designed to help new employees understand various projects of the Company through study visits. Employees receive advice from project managers and the relevant Management Teams which makes employees understand the business and working environment in their own department as well as other departments.



- **Employee Training** – The Company organized a survey regarding the needs of training and development in order to gather the obtained information and create a Professional Development Program that is used in the Individual Development Program so that all employees have equal opportunities to achieve the goals based on the determination and dedication of each individual.



- **Management level Training** – The Company took into account the importance of roles and responsibilities of employees in management level, whether they were low-level managers, middle-level managers, or top-level managers. A development plan was developed under the Origin Leadership Development program for the three management levels as follows:
 - Coach/Mentor & Situational Leadership Program was designed for low-level managers which includes managers to Assistant Vice-President.

- Leadership as a Change Agent Program was designed for middle-level managers which includes Vice-President to Senior Vice-President.
- Visionary Leadership Program was designed for top-level managers which includes the rank of Executive Vice-President and higher.

- **Talent & Successor Employees Training** – The Company developed a development program for employees who continue to have excellent performance and behavior. They are considered to participate in the successor employees training program in order to be equipped as a top-management level successor in the future.

- **On the Job Training** – The Company sets job descriptions for employees to perform the actual work and learn at the same time by using experience as an important tool to train and develop skills

In 2020, the Company organized training programs to increase skills and potential for 1,345 employees for a total of 772 hours. The average number of hours for training and development was 1.74 hours per employee per year.

Safety, Occupational Health and Work Environment

The Company established a policy for operational safety and strictly enforced it with employees and contractors. This was because the Company realized the importance of bringing an awareness of safety in the process as part of the Company' success which must be done in order to achieve sustainable safety. This should be ingrained in the thought process of a work system. The Company provided a professional safety officer to oversee the safety of employees in the office and on the work site. The Company also instilled attitudes and understanding of the safety management and supervision for employees at all levels so that every employee was aware of the information related to safety, occupational health, and the environment from their own departments and the relevant external agencies.

Safety, occupational health, and the environment was communicated through various channels such as public announcements, public relations boards, the website, Facebook, and Line on a regular basis so that employees recognized the importance of safety, occupational health, and the environment at work. It also created awareness among operators in regards to safety and occupational health. The Company also organized an anti-drug campaign by randomly testing for drugs among workers to promote

safety, occupational health, and a good work environment as well. The Company participated in the White Factory with the Ministry of Labor and Social Welfare to show its intention to be a drug free office.

The Company assigned the departments that oversee the safety of construction projects to prepare safety reports for each project and propose them to the relevant people to acknowledge and assess safety standards in various aspects such as construction safety, and cleanliness and hygiene within the project and surrounding communities on a monthly basis. These assessment results can benefit or damage contractors and related persons who pass or fail the criteria. Moreover, the Company collected the assessment results in order to develop, change, and improve the safety policy in the future.

In addition, the Company set a policy to organize the work environment to make employees feel like they are at a second home. The Company focused on the well-being in the office by creating the Origin Heart Office (OHO) to create a good atmosphere and a suitable work environment. In addition, the Company took into account hygiene, cleanliness, and safety for the lives and property of employees. This included the good welfare and work environment of employees as well. The Company has management guidelines at headquarters and organizes activities in accordance with the additional health and safety policy. The Company aims to provide the safest work environment by controlling lighting to suit the tasks of employees, not placing any items that block the fire exits for safety in case an emergency occurs inside the building, dividing zones for eating and storing food for good hygiene. The Company also supports cleanliness management by getting the office cleaned every business day, in the morning and evening, and managing waste to get rid of perishable waste within 24 hours in the office.



In 2020, the Company continually developed and improved the efficiency of the safety operations to reduce the risk of illness, injury, or death in order to take care of the quality of life of employees appropriately. The Company organized a training program to promote safety and occupational health knowledge in both theory and practice for employees, workers, trade partners and business partners in order to create standards and enhance the management of safety and occupational health of operators as follows:

The Company organized training for fire drills and evacuations at each construction project once a year. This included lectures on fire drills, firefighting plans and methods, evacuation plans and procedures, searching for and helping victims, and first aid. This year, the Company organized a training for fire drills for 6 projects, totaling 300 people. This included:

- Park Origin Thonglor Project
- Park Origin Phayathai Project
- Park Origin Rama 9 Project
- Knightsbridge Agricultural Society Project
- Knightsbridge Thepharak Project
- The Origin Ramintra 83 Project

In addition, the Company organized meetings for safety and occupational health training as well as a site inspection for each project on a weekly basis. The topics covered the rules and regulations of the project which include how to put on personal protective equipment while working, working in heat and fire sparks, maintaining cleanliness in work areas and within the project areas, working with loud noises, work that scatters dust, working at heights, smoking in designated areas, and maintaining personal hygiene. This also included supervision and site inspections on personal protective equipment (PPE), electrical systems and Tower Cranes, etc. In the past year, there were 14 projects that organized safety and occupational health training and site inspection activities. They included:

- Park Origin Thonglor Project
- Park Origin Phayathai Project
- Park Origin Ratchathewi Project
- Park Origin Chula-Samyan Project
- Park Origin Rama 9 Project
- Knightsbridge Agricultural Society Project
- Knightsbridge Space Ratchayothin Project
- Knightsbridge Collage 107 Project
- Knightsbridge Thepharak Project
- The Origin Ladprao 23 Project
- The Origin Ramintra 83 Project
- The Origin Ramkhamhaeng 209 Project
- The Origin Sukhumvit 105 Project
- Tropicana Bearing 4 Project

According to the standards creation and continual improvement of the safety and occupational health of employees on an annual basis, it was found that, in 365 days, out of the 14 construction projects, employees and workers only had 14 minor injuries that did not require a leave of absence. There were no cases of injury that needed a leave of absence for more than 3 days and 7 days.

In addition, there was also a crisis from the COVID-19 pandemic in 2020 in which the Company had to deal with at the time. As a result, the Company established measures to protect and care for the safety of all employees in the organization including other measures to facilitate convenience for employees in case of an emergency in order to ensure that the measures were suitable for the situation and in line with the business operations. This was done to create confidence in the preventive measures to stop the spread of the virus in the Company.

- Grouped employees that needed to work from home or a remote site such as the Company's projects that were near the staff accommodations in order to mitigate travel risk.
- Communicated a goal to be a "Zero COVID-19 Organization" to keep all employees and residents safe from the epidemic. This helped keep communities and society safe and reduced the spread of disease. This also helped the business and customer service not to be disrupted and minimized the impact on the livelihoods of residents in the juristic projects that the Company provided management services.
- Prepared the IT Infrastructure and computer backup system and procedures, as well as testing to ensure that, in case of an emergency, employees and the Company could use the backup system within the specified period.

- Organized online meeting to reduce travelling risk for employees through applications such as MS. Team, Line, or Zoom at 9:00 am to check employee availability and workplace. In the evenings, teach team would summarize problems and obstacles at work. The My Origin system was also used to monitor the work of employees

Employee Engagement

The Company's Value is the heart of corporate culture that brings people as the main force to driving the organization to success. This is done by creating attitudes and behaviors of employees to have the same goal throughout the organization.

Ownership – Employees contribute to success and jointly own Origin by communicating a good brand image and participating in project activities.

Professional & Friendly – Be professional and friendly, create a working network, be responsible for the assigned work in order to achieve corporate goals.

The Company established engagement guidelines in the organization and retained employees so that business can grow steadily by promoting the performance of employees and determining a remuneration structure and welfare that motivates employees. Remuneration must be paid appropriately in accordance with the performance and ability, at least higher than the minimum wages set by the government. The salary structure was set in accordance with the knowledge, ability and the performance of employees as well. In addition, the Company annually collaborates with institutions that conduct wage surveys to ensure that the Company's salary structure is suitable and competitive to the labor market. The Company determined to increase the annual salary and bonuses for employees twice a year (in December and March) by adopting the Balanced Scorecard and Key Performance Indicator (KPI) to evaluate employee's goals and performance. This included a 360-degree evaluation based on the Core Competency, which is the core culture of the organization. This is used as a tool to assess the performance of employees, departments, and the operating results of the Company in accordance with the Performance Based Pay principle for fairness. In addition, the Company gave priority to the well-being of the employees. Therefore, the Company provided basic welfare and additional benefits to employees as follows:

Group 1: Monetary Benefits

The Provident Funds

were set up to set aside savings and give assurance to employees and their families. The amount of an employees' contribution is on a voluntary basis and the working experience of the employee. The maximum employee contribution rate is no more than 15% and the Company's contribution rate is between 3%-7%.

The allocation of Employee Stock Ownership Plan or ESOP

to each group of employees as approved by the Board of Directors in order to reward employees who contribute to the success of the organization and create sustainable wealth for employees as well.

Group insurance

benefits for employees consist of life insurance and health insurance. This privilege is granted to all employees after completing a probation. Employees are entitled to life insurance and health insurance in accordance with the Company plan. Employees receive higher coverage according to their job level.

Dental Care

Employees can request for a reimbursement for dental fees each year. This is a special coverage that the Company offers to employees, not relevant to any insurance companies. Employees can make a request for dental fees at an initial limit of 3,000 – 6,000 Baht per year.



The Company allocates an annual travel budget

once a year for employees to have fun, build friendships and relationships with employees. This allows employees to relieve stress from work.

The Company allocates a budget for a quarterly party.

All employees are able to request money for a party once a quarter. The Company gives rewards to encourage employees who achieved the set goal and fringe benefits as well.

The Company provides scholarships for master's degree programs

for employees who wish to further their study. The Company will set a scholarship committee to select employees who receive a master's degree scholarship in accordance with the Company's terms and conditions.

Privileges to purchase the Company's real estate project.

All employees have a privilege to purchase the Company's real estate projects. This was done to reduce expenses and help employees to have a better quality of life.



Group 2: Non-Monetary Benefits

Annual health checks.

The Company has a policy to encourage employees to have good health and has collaborated with leading hospitals and clinics to organize an annual health check-up program for employees.

The Company provided a Sim Card

to facilitate convenience in the work of every employee when making connections over the phone with people inside and outside the Company. The Company is responsible for the expenses.

The Company organizes annual parties twice a year

one at the beginning of the year and the other in the middle of the year in order to build relationships between employees, have fun, and allow employees to relax.

The Company provided assistance to employees

for various occasions such as childbirth, giving gift baskets to patients who are hospitalized, and giving bereavement money for the death of a family member.

In addition, the Company gives importance to personnel by providing welfare and creating a professional & friendly work culture. The Company also creates communication guidelines to understand and listen to employees' needs through various activities and channels.

Established a Welfare Committee in accordance with the Labor Protection Act 2541, Section 96

which stipulates that any organization that has more than 50 employees must establish a Welfare Committee. The Company complied with the required law, whether it is the recruitment process or the selection of the Welfare Committee, as well as the role, duties and responsibilities of employees' representative to propose the needs and opinions regarding administration, policies, welfare and the well-being of employees to the Board of director's meeting on a quarterly basis.

Create a questionnaire to survey satisfaction and the organizational engagement of employees

In order to hear opinions and the needs of employees at all levels by allowing employees to complete a survey online which is confidential information between each employee and Human Resources. After receiving the survey results, the Company takes action to improve issues that affect the environment, welfare, and other issues related to the performance of the employees.

Establish guidelines to report complaints

In the event that an employee who is unsatisfied or has suffered from their duties, whether it is the result of working conditions, employment, commands, assignment, remuneration or other benefits that violate human rights and labor laws or any improper practice between the Company or supervisors to employee or between employees. The employees informed their displeasure or suffering to the Company so that the Company can take corrective action or stop the incident in order to create a good relationship between the Company and the employee so that employees can work happily.

Organized Origin Day

activities every quarter to create a communication channel for vision, business operations, goals, quarterly results, and build relationships with employees so that employees can acknowledge the direction of the organization.



In addition, the Company provided opportunities for non-sales employees to participate in sales under the “Everyone Can Sell” project that allows all employees to find customers and sell the Company’s products. This project was created to resolve employee engagement under a win-win concept. On top of generating additional income for employees, the Company was successful in generating more sales from target groups. This project helped employees have a better understanding of the Company’s products and services. This is considered employee development that enables employees to have various abilities, be able to communicate, and build confidence in the Company’s products and services as well.

In 2020, the Company used surveys to understand the perspective, needs, and expectations of employees. The results were analyzed to create an employee engagement process that is even more effective. This year, there were 670 employees who resigned voluntarily which accounted for 49.62% of the turnover rate. Employee resignations under a year of employment was 63% and workers with daily wages was 22.53%. The Company took action to build employee confidence and adjusted the operations to suit the COVID-19 pandemic by providing appropriate workplaces for employees to reduce travel risk from public transport when employees were travelling for work and arranging performance appraisals for job promotions in accordance with individual characteristics and competencies of employees in order to increase work efficiency and create career advancement in the future.

(2) Customers

The Company aims to be a leader in integrated real estate development by delivering quality products that meet the needs and lifestyles of customers, whether in terms of location, modern functionality, and practicality that comes with safety and comfort at valuable and affordable prices. The Company focuses on product and service development to keep up with the changing needs of customers and modern technology.

Presently, the Company offers and delivers products and services in a variety of styles that are characterized by design and technological innovations that are suitable for each customer target group who have different preferences and lifestyles. For example, the Company created a “Smart Platform” that focuses on future technologies to help residents have a more convenient lifestyle by introducing technology and innovations in residence management and responding to the new normal living.

In 2020, the Company expanded the project developments to the EEC Zone or the Eastern Economic



Corridor in order to support economic growth from the Eastern Economic Corridor development. This will be a large industrial hub of the country in the future because of its increased investments and competitiveness through the support of the public and private sectors.

The Company developed Origin Smart City Rayong Project by adopting IoT(Internet of Things) and AI (artificial intelligence) technologies for new alternative energy-saving technologies in facilities, energy, and resource management, as well as developing and managing energy and resources to make Origin Smart City Rayong, the most complete smart city by bringing AIoT Facility Management to building management, monitoring, analysis and automation in energy, and environment and safety, which improves the quality of life for the project’s residents. In addition, the Origin Smart City Rayong Project was also awarded a Smart City Promotion Certificate from the Smart City Development Steering Committee, organized by The Digital Economy Promotion Agency (DEPA), under the Ministry of Digital Economy and Society (DES). This represented 1 of 13 Smart City projects in Thailand Smart City Week 2020 by raising the standards of residential projects with innovation and technology. A concept of multi-functional “**Smart Product**” was combined with “**Service Excellence**” to partly represent the characteristics of the Smart City of Rayong so that the residents can live more conveniently

Origin Smart City Rayong developed a Smart Platform for future living that effectively combines technology and innovation together. In the Smart City Project, electronic innovations were developed in various forms. They are as follows:

SMART TECH

Responds to modern living with “Home Automation” that controls in-room electronic devices with applications and “Intelligence Facilities” technology in modern common areas to support the new normal lifestyle.

Home Automation

- Digital Door Locks - controls door locks through the application.
- Motion Sensor Nightlights - an automatic on and off light sensor that creates safety and comfort in low-light areas, when someone walks past the sensor, the lights will turn on automatically.
- Lighting Control - controls light switches in the living room, kitchen, and bathroom via smartphones.
- Air Control - controls the air-conditioning temperature system through the application.



Intelligence Facility

- Smart Security makes living extremely safe with state-of-the-art technology. This includes:
 - VDO Door Phones - another level of security that gives peace of mind and keeps residents safe. Residents can see faces and chat with visitors. This system was installed in the lobby.
 - Auto Barrier Gates - an automatic barrier system that has a key card access control system to enter the project.
 - Plate Recognition - an automatic license plate recognition system used for the safety of people who enter the project.
 - CCTV system - closed circuit cameras were installed throughout the project.
- VR Fitness - beat workout boredom with virtual reality technology, a modern virtual technology that makes you feel as if you can exercise anywhere in the world.
- Smart Locker - a safe intelligent locker system that secures 24-hour access storage via mobile application.
- WIFI Common Area - provides unlimited internet access in the common area.
- Smart Screens - smart screens were installed in the common area with Scene Setting Reports that show various information so that you can be prepared for any situation.
 - Google Map Report: shows traffic reports
 - Screen Fresh Air PM 2.5: shows PM 2.5 reports
 - Weather & Temperature Forecasts: shows temperature and weather reports
 - Paperless Society Announcements: uses electronic announcements to reduce paper use and stop global warming
- Wireless Charging - wireless charging devices for smartphones were provided in the common area.

SMART ECO

The City of Renewable Energy with the 'ENERGY Management System' concept creates a good quality of life for residents and maximizes the cost-effective use of energy. The Company efficiently developed and managed electrical energy with modern technology to keep up with changing technology and innovation.

- **Solar Cell** Electrical energy from the sun is a clean source of energy that never runs out. The common area of the project can generate electricity from solar energy to save the common charges on electricity and reduce global warming.
- **Smart Shelter** Smart stations generate solar energy via solar cells. Smart Screens were installed to report traffic conditions, the temperature and weather as well as PM 2.5 levels. Wireless chargers for smartphones were also provided as well as bike sharing and bicycle parking spots.
- **EV Charger** An electric charging station for automotive batteries within the "Smart City" areas.
- **Smart LAMP Censor** An automatic light control system with sensors that helps save electricity and common charges.
- **PEA Hero Platform** An energy management system from the Provincial Electricity Authority that effectively manages energy. This includes inspections and maintenance services for electrical systems in Smart City.



SMART COMMUNITY

New ways of living that complete desired lifestyles. Origin applied the concept of a mixed-use kingdom which offers one-stop service to support modern lifestyles with a cashless society, an alternative of cashless payments, with E-Payment or QR Code Payment that makes living more convenient than ever.

In addition, the Company collaborated with Primo Service Solution Company Limited for upscale project management for juristic persons in Origin Smart City Rayong Project by monitoring and supervising AIoT Facility Management in order to solve any problems with facilities and reduce the unnecessary energy loss that comes from system malfunctions such as leaky pipes or fluid leaks in the air conditioning systems. This helped reduce the cost of electricity and equipment repairs by more than 20%.

ONLINE PLATFORM

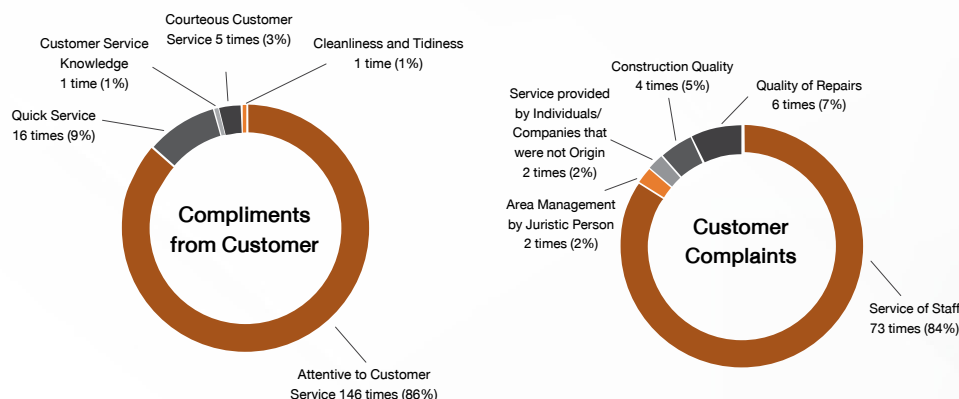
Due to the COVID-19 pandemic, the Company adjusted the sales model to match consumer behavior and social distancing measures to reduce public exposure risk. The Company considered using an online platform for project sales to reach accessibility solutions for consumers and reduce the burden of queueing up to purchase projects like in the past. This is the first time in the Thailand real estate industry that full-fledged sales campaigns were promoted on the online platform, beginning with reservations, room selection and payment. Since there were no costs for the development of sales offices and related expenses, consumers can purchase products at lower prices and access a wider range of products.



The Company offered customers an opportunity to express their opinions in order to use the analyzed data to improve and develop products to meet the needs of customers in order to create customer service satisfaction and increase customer loyalty to the organization. This was part of the Sustainable Development Goals. Complaint channels were provided to solve customer problems.

There were 3 complaint channels. These included the Call Center: 020 300 000; www.origin.co.th; and Facebook: Origin Property.

The Company continually developed products and services to meet customer satisfaction with responsibility, honesty and ethics. In 2020, the Company received compliments through the call center 169 times. There were 91 customer complaints on important issues. The Company has already dealt with such complaints.



In regards to products and services development, the proportion of comments and complaints through the Call Center system in 2020 was down to 91 times from 148 times in 2019.

Year	Compliments / Times	Complaints/ Times
2019	266	148
2020	169	91

In addition to customer complaints management, the Company also prepared management methods to prevent repeated complaints in order to create satisfaction for the best interests of customers. The complaint management period is as follows:

- Within 1 hour of receiving a complaint - Contact the complainant to inquire about the facts and notify the CCM department to keep record of the information.
- Within 24 hours (1 day) of receiving a complaint - Summarize facts and the initial complaint handling guidelines. Notify the CCM department to keep record of the information.
- Within 72 hours (3 days) of receiving a complaint - Summarize complaint solutions in writing (MOU) to close the complaint in accordance with the required form and notify the CCM department to keep record of the information.
- Within 24 hours (1 day) of receiving a closing complaint as evidence - the CCM department must confirm the closing of the complaint and notify CCM department to keep record of the information.
- Manage complaints according to the impact level of the customer.
- Apply complaints to create a Q&A to communicate the next incident.

(3) Community and Society

The Company operates its business under the law, rules, and related regulations as well as morality and good corporate governance principles. The Company respects the rights and coordinates benefits of various groups of stakeholders as required by the law. The Company believes that operating business with validity, transparency and fairness is the most fundamental aspect of a sustainable Company.

The Company set guidelines for the following matters so that all stakeholders have clear practice guidelines.

Internal Organization

The Company cares for the physical and mental health of employees by providing a suitable work environment, developing the knowledge and skills of employees at all levels on a regular basis, adhering to human rights principles, respecting the individuality of employees, encouraging employees to have public consciousness, and participating with activities related to the environment, society, youth and the disadvantaged people. The Company offers opportunities to anyone who is knowledgeable, competent and qualified to work with the Company without prejudice based on race, religion, gender and age.

External Organization

The Company gives importance to trade partners and business partners regarding intellectual property and financial institutions by setting fair, clear, transparent procurement. The Company selects contractors with fairness, gives fair opportunities to compete without discrimination or prejudice based on physical, mental, race, religion, gender, age, and education. In addition, business confidential information such as prices, terms, and conditions are not disclosed to the Company's trade partners.

In regards to financial institutions, the Company committed to making on-time payments as agreed upon. In terms of intellectual property or copyrights, the Company has a policy to use only copyrighted computer programs and images published on media such as the internet, billboards, brochures must be legally copyrighted or obtain permission from the copyright owner.

Anti-Corruption

The Company is committed to anti-corruption and conducts business with transparency, being responsible to society and all stakeholders in accordance with good corporate governance principles. The Company is a member of the Thai Private Sector Collective Action Coalition and expresses a firm intention that the Company will not accept any forms of corruption. This has been communicated inside and outside the organization through various operations in accordance with the guidelines of the Thai Institute of Directors (IOD).

The Company set anti-corruption policies and measures as well as related policies/notifications in writing. These included a whistleblowing policy, gift giving/receiving policy, and an operations manual for fraud risk processes. This was communicated to all directors, executives and employees to acknowledge, be aware of the importance, implement them in the same direction, and be ready to take part in driving the organization to achieve anti-corruption in order to become a good corporate culture. Moreover, the Company provided whistleblowing channels that were convenient, fast and safe for whistleblowers. There were processes/measures after receiving a whistleblowing report in order to deal with corruption complaints effectively and efficiently.

The Company was certified as a member of the Private Sector Collective Action Coalition for Thailand on August 8, 2019. This shows that the Company has the intention to conduct business with corporate governance and transparency as well as continuing to promote anti-corruption in its business

operations. The Company remains committed to developing and supporting anti-corruption and complies with corporate governance principles.

Trade Partner Management

The Company's business operations require cooperation from various partners and business partners. Therefore, the Company set performance and evaluation standards as well as the selection standards for trade partners in order to develop sustainable quality of products and services for customers.

The Company monitors and evaluates the performance of trade partners annually. This includes setting practice guidelines for trade partner evaluation both before and after trading in order to measure and grade partners and put them into different categories. The Purchasing Department is responsible for assessing trade partners before trading begins to remove partners off the Approved Vendor List (AVL) if the result is below the evaluation standards.

Scoring Criteria	Evaluation Results
Grade A - A 80-100 Points	Pass the evaluation. Remain in AVL
Grade B - A 70-79 Points	Pass the evaluation. Remain in AVL
Grade C - A 60-69 Points	Pass the evaluation. Remain in AVL
Grade D - A 50-59 Points	Notify supplier by email or phone call to make improvements
Grade F - A Lower than 50 Points	Propose the Procurement Committee to remove supplier from the AVL

Standards and Criteria for Trade Partner Evaluation

- **Quality of Products** Quality meets the criteria standards.
- **Shipping and delivery** On-time delivery to an accurate location in accordance with the plan.
- **Satisfaction** Quick responses to solve problems effectively.

Environmental Protection Management in Construction

The Company complied with the criteria of the policy set by the Ministry of Natural Resources and Environment. The Company established a policy to hire knowledgeable and capable companies with design skills for architectural design, landscape architecture, structural engineering, and building systems engineering in order to make the projects meet the environmental standards criteria set by the Office of Natural Resources and Environmental Policy and Planning. The measures, policy and planning are divided into two significant aspects.

1) SAFETY PLAN - The Company is aware of operational safety in every stage of project development. Therefore, a safety plan for project development was created from site preparation before construction, during construction, and after construction is completed. The details are in the project's environmental impact analysis report and the contract between the Company and every contractor in regards to safety measures, the construction site, adjacent areas, tools and personal protective equipment for construction workers, or third parties permitted to enter the area. In addition, all projects are required to have an emergency or accident protection plan to prepare all parties involved.

2) Environmental management - The Company sets environmental measures to avoid environmental impacts in the project area and the surrounding area such as measures on water, dust and trees. The Company designed projects that have large trees as part of the project and invited arborist experts to inspect, recommend decoration methods, and care for the trees instead of cutting them down. The inspection results were discussed at weekly site meetings to find solutions, and control and prevent environmental problems in accordance with the environmental governance as required by the EIA or beyond the requirements.

Environmental Care in Real Estate Projects of the Company

- 1) Select energy-efficient materials to achieve long term energy savings such as inverter type air conditioners, LED bulbs, and energy-efficient water heaters to reduce energy consumption and expenses of residents. Replace bathroom fixtures, faucets and showerheads with water-efficient fixtures in order to use less water.
- 2) The Company designed a building for the wind to flow through easier, especially in the common area of the project.

- 3) The Company encouraged the use of eco cars by having electric car charging stations for residents.
- 4) A scooter sharing service is available to facilitate residents for short distance travel between buildings or the surrounding area within the project to reduce gas consumption.
- 5) Renewable energy solar cells were installed to reduce common charges for the residents.

Implementation

Product Development Department

- 1) Coordinate with the project designer to design all projects in accordance with the environmental standards of the Office of Natural Resources and Environmental Policy and Planning.
- 2) Coordinate with the project designer and to design all projects in accordance with certain topics related to the TREES PRE-NC criteria of the Thai Green Building Institute. This includes avoiding building on improper locations, reducing the impact on abundance nature areas, avoiding developing projects on developed areas, reducing the use of personal cars, designing green spaces, planting trees, using proper native trees and plants, reducing water seepage and floods, selecting water-efficient fixtures, avoiding refrigerants used in air conditioners that destroy the ozone in the atmosphere, having sufficient indoor ventilation and illumination, as well as a good waste management etc. (refer to ** Energy and Environmental Sustainability Assessment Criteria for the preparation of construction and renovation in the design stage called TREES PRE-NC or TREES For Pre New Construction & Major Renovation) In the future, the Company has a policy to apply for the TREES PRE-NC certification from Thai Green Building Institute (TGBI) for the benefit of the Company's CSR public relations.

Project Management Department

- 1) Implement the measures stated in the Environmental Impact Assessment (EIA) report and strictly monitor all projects on a regular basis.
- 2) Manage the construction area to be clean and tidy in regards to material storing management, waste material management or recycling without causing any impact on the community or surrounding environment in every project.

- 3) Arrange to have All Risks Insurance

Product Development Department

- 1) Coordinate with the project designer to design all projects in accordance with the environmental standards of the Office of Natural Resources and Environmental Policy and Planning.

- 2) Coordinate with the project designers and design all projects in accordance with certain topics related to the TREES PRE-NC criteria of the Thai Green Building Institute. This includes avoiding building on improper locations, reducing the impact on abundance nature areas, avoiding developing projects on developed areas, reducing the use of personal cars, designing green spaces, planting trees, using proper native trees and plants, reducing water seepage and flood, selecting water-efficient fixtures, avoiding refrigerants used in air conditioners that destroy the ozone in the atmosphere, having sufficient indoor ventilation and illumination as well as a good waste management etc.

Accounting and Finance Department

Develop the website to communicate with customers and send documents in electronic form instead of paper.

Environmental Complaints from Business Operations

The Company operates its business with responsibility towards the community and society by reducing the environmental impact and avoiding any activities that may adversely affect the quality of life of the communities around the establishment. The Company set up communication channels and departments to receive social and environmental complaints in order to facilitate convenience for complainants. The Company also set up a department to investigate and handle complaints as well as communicating complaint management to the complainant or relevant person through the complaint channels.

- Call Center : 020 300 000
- Website : www.origin.co.th
- Facebook : Origin Property

In 2020, There were 3 complaints on social or environmental issues from the communities. These complaints included the environment and the surrounding area of the project as follows:

- Cleanliness and sewage problem from wastewater being discharged into residential areas from The Origin Ramintra 83 Station Project.
- Inconvenience in travel due to obstacles on the sidewalk in front of the KnightsBridge Prime Onnut Project.
- Noise pollution that came from the construction of the Knightsbridge Space Ratchayothin Project.

The Company has already managed these complaints by taking corrective actions, relieving the impact on all complainants, and setting preventive measures. In addition, the Company has guidelines to care for complainants in order to reduce the impact of construction by building good relationships with the community while exploring the surrounding community before construction begins in order to inquire about opinions on environmental issues, possible impacts, and concerns about the construction. The Company will proceed with community concern in order to reduce complaints that may arise in the future

Community and Society Engagement

In 2020, the Company improved the quality of life and promoted community engagement through various activities in order to build good relationships. The Company gave importance to stakeholders that were involved as follows:



- “Origin Family Run 2020” was organized for residents and the general public to promote health through running in order to strengthen family bonds and return profits to society. The Company contributed a portion of the income after deducting expenses in an amount of 100,000 Baht to the CCF Foundation for Children and Youth Under the Patronage of Her Royal Highness Princess Maha Chakri Sirindhorn Siam Boromrajakumari in order to give opportunities for underprivileged children to have a better quality of life.

• The Company donated 1,000,000 Baht to 9 hospitals included Chulalongkorn Hospital, Thai Red Cross Society, Rajavithi Hospital, Chonburi Hospital, Rayong Hospital, Siriraj Hospital Samut Prakan Hospital, Bangpakong Hospital, Nopparat Rajathanee Hospital, and Bhumibol Adulyadej Hospital to purchase necessary equipment, surgical masks and personal protective equipment for COVID-19, etc. for medical personnel in order to treat and prevent the spread of the virus.

• Employees of Origin and Primo collaborated with the National Blood Center and the Thai Red Cross Society to organize a blood donation activity in order to be used in blood banks and help extend the lives of fellow human beings in various situations. A total of 49 units of blood were received which represented 22,050 CC of blood.



• The Company donated 5,000 pieces of FIT Shield masks which were specially designed by the ATOM DESIGN to medical personnel in 25 hospitals at Bangkok and other provinces that still lacked equipment to prevent the spread of COVID-19.



• The Company donated 600 Korean banyan trees to improve the landscape and increase green space around the FAAMAI Digital Arts Hub, Chulalongkorn University. This is equivalent to 14.52 tons of carbon dioxide absorption per year.



GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE NUMBER	OMISSION/NOTE
GRI 102 General Disclosures			
102-1,102-2,102-3,102-4,102-5,102-6,102-7,102-8	Name of the organization, Activities, brands, products, and services, Location of headquarters, Location of operations, Ownership and legal form, Markets served, Scale of the organization, Information on employees and other workers	-	See also in Annual Report 2020 and website www.origin.co.th
102-9	Supply chain	126-127	
102-16	Values, principles, standards, and norms of behavior	122,125	
102-26	Role of highest governance body in setting purpose, values, and strategy	125	
102-29	Identifying and managing economic, environmental, and social impacts	125-126	
102-40	List of stakeholder groups	128-129	
102-41	Collective bargaining agreements	128-129	
102-42	Identifying and selecting stakeholders	128-129	
102-43	Approach to stakeholder engagement	128-129	
102-44	Key topics and concerns raised	125-127	
102-46	Defining report content and topic Boundaries	125-127	
102-47	List of material topics	125-127	
GRI 205 Anti-corruption			
205-1	Operations assessed for risks related to corruption	152	See also in Annual Report 2020
205-2	Communication and training about anti-corruption policies and procedures	152	

GRI STANDARD	DISCLOSURE	PAGE NUMBER	OMISSION/NOTE
GRI 302 Energy			
302-1	Energy consumption within the organization	129-135	
302-2	Energy consumption outside of the organization	129-135	
302-4	Reduction of energy consumption	129-135	
302-5	Reductions in energy requirements of products and services	129-135	
GRI 303 Water and Effluents			
303-1	Interactions with water as a shared resource	132-133	
303-3	Water recycled and reused	132-133	
GRI 305 Emissions			
305-1	Direct (Scope 1) GHG emissions	135	
305-2	Energy indirect (Scope 2) GHG emissions	135	
305-3	Other indirect (Scope 3) GHG emissions	135	
GRI 306 Effluents And Waste			
306-1	Water discharge by quality and destination	132-133	
306-2	Waste by type and disposal method	133-134	

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE NUMBER	OMISSION/NOTE
GRI 401 Employment			
401-1	New employee hires and employee turnover	136-139, 143-146	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	136-139, 143-146	
401-3	Parental leave	136-139	
GRI 403 Occupational Health and Safety			
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	140-143	
403-3	Occupational health services	140-143	
GRI 404 Training and Education			
404-1	Average hours of training per year per employee	139-140	
404-2	Programs for upgrading employee skills and transition assistance programs	139-140	
GRI 405 Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	135-136	
GRI 408 Child Labor			
408-1	Operations and suppliers at significant risk for incidents of child labor	136	

GRI STANDARD	DISCLOSURE	PAGE NUMBER	OMISSION/NOTE
GRI 409 Forced or Compulsory Labor			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	136-137	
GRI 412 Human Rights Assessment			
412-1	Operations that have been subject to human rights reviews or impact assessments	136-137	
GRI 413 Local Communities			
413-1	Operations with local community engagement, impact assessments, and development programs	151-157	
GRI 416 Customer Health and Safety			
416-1	Assessment of the health and safety impacts of product and service categories	146-151	

04 MANAGEMENT DISCUSSION AND ANALYSIS

Discussion and Analysis of Performance and Financial Position

Outlook on Previous Performance

In 2019 and 2020, the Corporation's total revenue was 14,122.1 million Baht and 11,114.1 million Baht, respectively. The net profit was 3,027.1 million Baht and 2,661.9 million Baht respectively. In 2020, the Corporation's transfers of ownership of condominium and housing was 15,086.0 million Baht, an increase of 2,807.4 million Baht from 2019, or an increase of 22.86%. This consisted of the transfers of ownership of projects that were not under joint ventures which amounted to 9,870.5 million Baht and the transfers of ownership of joint venture projects amounted to 5,215.5 million Baht. The Corporation's total profit share from investments in joint ventures was equal to 604.1 million Baht. The Corporation's profit for the year attributable to shareholders was 2,661.9 million Baht. The Corporation announced a cash dividend payment at a rate of 0.39 Baht per share or a dividend yield of 7% (at the share price on March 1, 2021).

Even though there was a COVID-19 pandemic in 2020 that affected most of the country's economy, the Corporation continued to maintain the level of the transfer of ownership activity and profitability. The Corporation's total sales from Ready to Move projects was 65% of the total sales. At the same time, the Corporation also had a good sales volume from presale projects. The take-up rate was approximately 65% of the units launched, 2 out of 10 condominium projects were sold out. They were The Origin Onnut Project which was launched for online booking for the first time without a storefront or sales gallery. This strategy was adjusted in accordance with the COVID-19 pandemic in early 2020. Another project was the Knightsbridge Space Sukhumvit-Rama IV project which was launched in Q4/2020. This project only took 3 months to sell out because of its unique product design highlights. For example, every room was designed as a corner room with Fly the Wing glass windows. The Corporation always pays great attention to product design and adjusted the marketing strategy to be consistent and flexible to the current situation. The details are as follows:

List	For 2019 Ended on December 31, 2019			For 2020 Ended on December 31, 2020			Difference	
	Consolidated Financial Statements	Joint Ventures	Total	Consolidated Financial Statements	Joint Ventures	Total	Millions of Baht	Percentage
Real Estate Transfers of Ownership	12,278.6	-	12,278.6	9,870.5	5,215.5	15,086.0	2,807.4	22.86

In addition, the Corporation was able to maintain a high net profit margin of 23.95%, which was recognized as profit from 4 joint venture condominium projects with Nomura Real Estate Development Company Limited. They were Knightsbridge Prime Onnut Project, Knightsbridge Collage Ramkhamhaeng Project, Knightsbridge Prime Ratchayothin Project, and Knightsbridge Space Ratchayothin Project. The recognition of profit from joint ventures in 2020 was 759.6 million Baht (51% shareholding).

Despite the challenges of the COVID-19 pandemic, consumers increasingly demanded low-rise housing because of its separate living spaces. As a result, the housing market kept growing. In 2020, the Corporation developed housing projects under 4 main brands which covered every segment. They were Belgravia which was priced between 20-50 million Baht, Grand Britaina which was priced between 8-20 million Baht, Britaina which was priced between 4-8 million Baht and Brighton which was priced between 2.5-4 million Baht. The projects have been well received from consumers due to its outstanding housing and project designs. This included the modern design of living spaces and facilities that truly met the needs of modern consumers. The functions were also designed in accordance with the new normal lifestyle. These highlights can be seen in 5 new projects which were the Grand Britaina Wong-waen-Ramintra Project, Britaina Project Saimai, Brighton Khukhot Station, Brighton Bangna Km. 26,

and Belgravia Exclusive Pool Villa Bangna-Rama IX project. In 2020, the Corporation achieved the total sales of 6,350 million Baht.

The Corporation continues to develop condominium projects under a new brand called SOHO Bangkok. This has been well received with 60% sales volume. In addition, the Company adjusted the sales strategy beginning with The Origin brand by using a 100% online platform with a cost reduction concept that does not have a storefront or a sales gallery. This approach reduced the cost of investment and made the condominium prices competitive. The Corporation continues to focus on developing style and quality of products to support the new normal living and be in accordance with a future that is changing.

For the Ready to Move projects, the Corporation had great sales volume by adapting proactive marketing strategies for the 'Everyone Can Sell' project. This project allows employees to be micro-influencers that generate sales by reaching their own target group. The project generated 10% of total sales.



Grand Britaina Ratchaphruek Rama 5

Performance Analysis

Performance Analysis for 2019 and 2020

Revenue

Revenue from 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 2019 and 2020 amounted to 12,278.6 million Baht and 9,870.5 million Baht which is equivalent to 86.95% and 88.81% of total revenue respectively. This can be summarized as follows:

List	As of December 31, 2019		As of December 31, 2020		Difference	
	Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
Revenue						
Revenue from Real Estate Sales	12,278.6	86.95	9,870.5	88.81	(2,408.1)	(19.61)
Revenue from Project Management	918.9	6.51	615.2	5.54	(303.7)	(33.05)
Dividend Revenue	0.3	0.00	0.0	0.00	(0.3)	(100.00)
Profit from a Disposal of an Investment in Subsidiaries	458.6	3.25	180.8	1.63	(277.8)	(60.58)
Interest Revenue	10.9	0.08	16.0	0.14	5.0	45.78
Other Revenue	454.9	3.22	431.7	3.88	(23.2)	(5.09)
Other Revenue	14,122.1	100.00	11,114.1	100.00	(3,008.0)	(21.30)

List	As of December 31, 2019		As of December 31, 2020		Difference	
	Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
Revenue from Real Estate Sales	12,278.6	100.00	9,870.5	100.00	(2,408.1)	(19.61)
Cost of Real Estate	6,934.2	56.47	6,307.8	63.91	(626.4)	(9.03)
Gross Profit	5,344.4	43.53	3,562.7	36.09	(1,781.7)	(33.34)

In 2020, the Corporation's revenue from real estate sales was 9,870.5 million Baht or 88.81% of total revenue. This decreased from 2019 by 2,408.1 million Baht which was equivalent to a decrease of 19.61%. This was mainly due to the decreased revenue from real estate sales of non-joint venture projects. However, there was an increase in transfers of ownership from joint venture projects. The joint venture's performance was shown as profit share from investments in joint ventures in the Statement of Comprehensive Income. As a result, the Corporation has effectively maintained the level of ownership transfers as mentioned above.

In this regard, the revenue recognition of the transfers of ownership can be compared to the project value as follows:

Project	Project Value Millions of Baht	Transfers of Ownership				Accumulated Transfers of Ownership	
		As of December 31, 2019		As of December 31, 2020		As of December 31, 2020	
		Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
Transfers of Ownership from Non-Joint Venture Projects							
Knightsbridge Sukhumvit 107	831.2	6.9	0.83	-	-	831.2	100.00
Knightsbridge Sky River Ocean	1,470.0	9.3	0.63	22.2	1.51	1,459.9	99.31
Pause A,B Sukhumvit 107	372.2	14.9	4.01	-	-	372.2	100.00
Notting Hill Tiwanon-Kaerai	366.3	20.8	5.69	-	-	365.5	99.80
Notting Hill Phahol-Kaset	560.3	14.5	2.58	-	-	560.3	100.00
The Cabana	1,106.4	79.4	7.18	-	-	1,106.4	100.00
Pause Sukhumvit 103	608.7	16.5	2.72	-	-	608.7	100.00
Knightsbridge The Ocean Sriracha	2,700.0	298.4	11.05	200.2	7.42	2,078.0	76.96
Kensington Laemchabung 2	627.3	31.1	4.96	-	-	627.3	100.00
Notting Hill Exclusive Charoenkrung	453.8	76.6	16.89	-	-	453.8	100.00

Project	Project Value Millions of Baht	Transfers of Ownership				Accumulated Transfers of Ownership	
		As of December 31, 2019		As of December 31, 2020		As of December 31, 2020	
		Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
Transfers of Ownership from Non-Joint Venture Projects							
Britania Srinakarin	871.3	346.1	39.72	-	-	871.3	100.00
Park 24 Phase1	6,000.0	272.5	4.54	642.2	10.70	5,818.8	96.98
Knightsbridge Tiwanon	1,215.2	300.9	24.76	10.7	0.88	1,215.2	100.00
Notting Hill Laemchabang	1,300.0	306.7	23.59	234.9	18.07	1,172.1	90.16
Notting Hill Sukhumvit-Praksa	1,650.0	435.4	26.39	182.4	11.05	1,548.3	93.84
Kensington Kaset Campus	1,650.0	65.2	5.94	2.9	0.26	1,094.9	99.76
Notting Hill Jatujak Interchange	637.3	299.9	47.06	6.7	1.06	637.3	100.00
Notting Hill Sukhumvit 105	2,715.0	1,798.9	66.26	21.4	0.79	2,550.7	93.95
B-Loft Sukhumvit 107 A	130.0	60.4	46.43	43.1	33.14	114.0	87.73
B-Loft Lite Sukhumvit 115 A	160.0	59.2	37.02	36.5	22.79	146.2	91.37

Project	Project Value Millions of Baht	Transfers of Ownership				Accumulated Transfers of Ownership	
		As of December 31, 2019		As of December 31, 2020		As of December 31, 2020	
		Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
Transfers of Ownership from Non-Joint Venture Projects							
Park 24 Phase 2	11,500.0	1,023.0	8.90	481.4	4.19	6,316.0	54.92
B-Loft Lite Sukhumvit 115 B	160.0	69.7	43.56	40.6	25.36	110.3	68.93
Kensington Phahol 63	562.5	92.8	16.49	407.6	72.45	500.3	88.94
Kensington Sukhumvit - Thepharak	2,500.0	1,505.4	60.22	721.1	28.84	2,226.5	89.06
Knightsbridge Prime Sathorn	3,856.5	2,475.6	64.19	1,380.9	35.81	3,856.5	100.00
Knightsbridge Phaholyothin Interchange	2,100.0	1,386.2	66.01	644.2	30.68	2,030.4	96.69
B-Loft Sukhumvit 107 B	110.0	1.6	1.45	81.8	74.36	83.4	75.81
Britania Mega Town Bangna	1,900.0	422.8	22.25	356.7	18.77	779.5	41.02
Britania Bangna Km.12	1,161.9	555.4	47.80	522.5	44.97	1,077.9	92.77
Britania Wongwaen-Hathairat	1,050.0	135.8	12.94	157.6	15.01	293.4	27.95
Britania Bangna Km.42	1,500.0	37.9	2.53	398.3	26.55	436.2	29.08
Britania Bangna - Suvarnabhumi	2,700.0	58.8	2.18	371.3	13.75	430.1	15.93
The Origin Phaho - Saphanmai	1,348.2	-	-	802.8	59.55	802.8	59.55
Britania Khukhot Station	829.8	-	-	250.8	30.22	250.8	30.22

Project	Project Value Millions of Baht	Transfers of Ownership				Accumulated Transfers of Ownership	
		As of December 31, 2019		As of December 31, 2020		As of December 31, 2020	
		Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
Transfers of Ownership from Non-Joint Venture Projects							
Britania Saimai	1,414.5	-	-	149.2	10.55	149.2	10.55
Brighton Khukhot Station	751.2	-	-	2.8	0.37	2.8	0.37
B-Loft Lite Sukhumvit 107	171.3	-	-	43.6	25.47	43.6	25.47
The Origin Sukhumvit 105	1,453.3	-	-	494.7	34.04	494.7	34.04
Kensington Rayong 1	634.0	-	-	123.1	19.42	123.1	19.42
Kensington Rayong 2	595.0	-	-	72.4	12.17	72.4	12.17
Grand Britania Wongwaen-Ramintra	2,013.6	-	-	129.6	6.44	129.6	6.44
Knightsbridge Collage Sukhumvit 107	1,054.7	-	-	522.6	49.55	522.6	49.55
Knightsbridge Kaset Society	1,316.8	-	-	311.6	23.66	311.6	23.66
Total Transfers of Ownership from Non-Joint Venture Projects		12,278.6		9,870.5		44,676.1	

Project	Project Value Millions of Baht	Transfers of Ownership				Accumulated Transfers of Ownership	
		As of December 31, 2019		As of December 31, 2020		As of December 31, 2020	
		Millions of Baht	Percentage	Millions of Baht	Percentage	Millions of Baht	Percentage
Transfers of Ownership from Joint Venture Projects							
Knightsbridge Prime Ratchayothin	1,666.5	-	-	1,470.4	88.23	1,470.4	88.23
Knightsbridge Collage Ramkhamhaeng	2,066.1	-	-	1,669.3	80.79	1,669.3	80.79
Knightsbridge Prime Onnut	2,638.1	-	-	1,367.0	51.82	1,367.0	51.82
Knightsbridge Space Ratchayothin	2,804.5	-	-	708.8	25.27	708.8	25.27
Total Transfers of Ownership from Joint Venture Projects				5,215.5		5,215.5	
Total		12,278.6		15,086.0		49,891.6	

Project Management Revenue

For 2019 and 2020, the Corporation's project management revenue was 918.9 million Baht and 615.2 million Baht or 6.51% and 5.54% of total revenue, respectively.

In 2020, the Corporation's project management revenue was 615.2 million Baht or 5.54% of the total revenue. This was equivalent to a decrease of 303.7 million Baht from 2019 or a 33.05% decrease. The revenue recognition from project management increased in 2020 from 2 projects, namely, The Origin Ladprao-Bangkapi Project and the Knightsbridge Space Sukhumvit-Rama IV Project. However, the Corporation continues to recognize the revenue of 15 projects.

Profit from the Disposal of Investments in Subsidiaries

For 2019 and 2020, the Corporation's profit from the disposal of investments in subsidiaries was 458.6 million Baht and 180.8 million Baht or 3.25% and 1.63% of total revenue, respectively.

In 2020, the Corporation's profit from the disposal of investments in subsidiaries was 180.8 million Baht or equivalent to 1.63% of total revenue, which was a decrease from 2019 by 277.8 million Baht, or 60.58% because the joint ventures were unable to enter the country due to the COVID-19 pandemic. However, in 2020, the Corporation had two joint venture projects:

- (1) GS Engineering and Construction Corporation (GS E&C) to develop The Origin Ladprao-Bangkapi Project.
- (2) GS Engineering and Construction Corporation (GS E&C) to develop the Knightsbridge Space Sukhumvit-Rama IV Project.

GS E&C was a new business partner from South Korea, a giant world class company in the construction and real estate industry, that has a vision to develop competitive potential to become the world's leading construction company. GS E&C was ranked as the 36th best construction company in the world by ENR, the US's leading construction magazine.

Interest Revenue

For 2019 and 2020, the Corporation's interest revenue was 10.9 million Baht and 16.0 million Baht which was equal to 0.08% and 0.14% of total revenue, respectively.

In 2020, the Corporation's interest revenue was 16.0 million Baht or 0.14% of the total revenue, an increase of 5.0 million Baht from 2019, or 45.78%. This increase was due to interest receivables from an offering of loans to joint ventures. The interest receivables were derived from The Origin Ladprao-Bangkapi Project, Knightsbridge Space Sukhumvit-Rama IV Project and One Sukhumvit 59 Hotel.

Other Revenue

For 2019 and 2020, the Corporation's other revenue was 454.9 million Baht and 431.7 million Baht which was equal to 3.22% and 3.88% of total revenue, respectively.

In 2020, the Corporation's other revenue was 431.7 million Baht or 3.88% of total revenue which was a decrease of 23.2 million Baht from 2019, or a 5.09% decrease. Much of the decline was due to the cancellation of contracts. However, the Corporation's revenue recognition from project management for non-affiliated entities and the hotel revenue increased.

The Corporation launched the first hotel and serviced apartment project in early 2020, namely, Staybridge Suites Bangkok Thonglor, during the COVID-19 pandemic. Due to the adjustments and proportion planning to target corporate groups and company customers, the Corporation maintained an accumulated annual occupancy rate of approximately 55%. The Company began to launch Holiday Inn & Suites Sriracha Laemchabang Hotel in late 2020 which is located near the industrial estate. The target customer groups were organizations, companies, and universities which are not tourist groups. The occupancy rate at the end of the accumulated year was approximately 50%.

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 2019 and 2020, the Corporation's cost of real estate sales was 6,934.2 million Baht and 6,307.8 million Baht or 49.10% and 56.75% of total revenue, respectively.

In 2020, the Corporation's cost of real estate sales was 6,307.8 million Baht or 56.75% of the total revenue which decreased from 2019 by 626.4 million Baht. This was equivalent to a 9.03% decrease.

Gross Profit and Gross Profit Margin

For 2019 and 2020, the Corporation's gross profit was 5,344.4 million Baht and 3,562.7 million Baht, or 43.53% and 36.09% respectively.

In 2020, the Corporation's gross profit was 3,562.7 million Baht, a decrease from 2019. This represented a decrease of 33.34%. However, the Corporation was able to gain a net profit margin attributable to shareholders of 23.95% of total revenue. This was higher than the same period of the previous year because the Corporation began to recognize more revenue from joint venture projects.

Sales Expenses

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

For 2019 and 2020, the Corporation's sales expenses were 2,167.2 million Baht and 1,319.7 million Baht or 15.35% and 11.87% of total revenue, respectively.

In 2020, the Corporation's sales expenses were 1,319.7 million Baht or 11.87% of the total revenue, a decrease from 2019 by 847.5 million Baht, or 39.10%. This decrease was due to the adjustment of the Corporation to be in line with the situation by using proactive marketing strategies with a 100% online sales platform (Origin Property Always Online) for the first time for The Origin Onnut project, as well as organizing the 'Everyone Can Sell' team to reduce online advertisement and activities expense in order to manage expenses effectively.

Administrative Expenses

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

For 2019 and 2020, the Corporation's total administrative expenses were 520.1 million Baht and 502.5 million Baht or 3.68% and 4.52% of total revenue respectively.

In 2020, the Corporation's administrative expenses were 502.5 million Baht or 4.52% of total revenue, a decrease of 17.6 million Baht from 2019, or a 3.38% decrease. This decline was mainly due to salary and employee expenses.

Profit (Loss) share from Investment in Joint Venture

For 2019 and 2020, the Corporation's loss shares from investment in joint venture amounted to 239.0 million Baht and the profit share from investment in joint venture amounted to 604.1 million Baht or equivalent to a loss share of 1.69% and profit share of 5.44% of total revenue, respectively

In 2020, the Corporation's profit share from investment in joint ventures amounted to 604.1 million Baht or equivalent to 5.44% of total revenue, an increase from 2019 (2019 was a loss share) by 843.1 million Baht. This represented an increase of 352.79% because, in 2020, the Corporation began to recognize revenue from 4 joint venture projects, namely, Knightsbridge Prime Onnut Project, Knightsbridge Collage Ramkhamhaeng Project, Knightsbridge Prime Ratchayothin Project, and Knightsbridge Space Ratchayothin Project. The total transfers of ownership were 5,215.5 million Baht.

Financial Costs

This consists of interest expense, interest on debentures, interest on bills of exchange, and interest expense on finance lease.

For 2019 and 2020, the Corporation's financial costs were 272.8 million Baht and 263.5 million Baht, or 1.93% and 2.37% of total revenue, respectively.

In 2020, the Corporation had financial costs of 263.5 million Baht or 2.37% of total revenue which was a decrease of 9.3 million Baht from 2019, or a 3.42% decrease. This was due to the decrease in interest expense. In addition, the Corporation paid for debentures that were due worth 2,000 million Baht out of the cash flow from operating activities. This resulted in a decrease in debentures at the end of 2020.

Income Tax Expenses

For 2019 and 2020, the Corporation's income tax expenses were 848.2 million Baht and 560.4 million Baht, or equivalent to 6.01% and 5.04% of total revenue, respectively.

In 2020, the Corporation's income tax expenses were 560.4 million Baht or 5.04% of total revenue, a decrease of 287.8 million Baht from 2019, or a 33.93% decrease.

Net Profit and Net Profit Margin

For 2019 and 2020, the Corporation's profit for the period attributable to the shareholders was 3,027.1 million Baht and 2,661.9 million Baht or 21.44% and 23.95% of total revenue, respectively.

In 2020, the Corporation's profit for the period attributable to the shareholders was 2,661.9 million Baht or 23.95% of total revenue, a decrease of 365.2 million Baht from 2019, or a 12.07% decrease. This was due to a decrease in profit from the disposal of investments in subsidiaries because the joint ventures were unable to enter the country due to the COVID-19 pandemic.

However, in 2020, the Corporation was able to achieve a net profit margin attributable to the shareholders at 23.95% of total revenue. This was higher than the same period of the previous year because the Corporation began to recognize revenues from joint venture projects and efficient cost management. This was shown in the percentage of sales and administrative expenses to total revenue which decreased from 19.03% in 2019 to 16.40% in 2020. This was due to an increase in efficiency on marketing expense management. The details are as follows:

Net Profit	2019	2020
Profit Attributable to the Shareholders	3,027.1	2,661.9
Profit from the Disposal of Investments in Subsidiaries	458.6	180.8
Profit Attributable to the Shareholders after Deducting Profits from the Disposal of Investments	2,568.6	2,481.1

Return on Equity

For 2019 and 2020, the Corporation's return on equity was 35.42% and 25.32%, respectively. This was a decrease from 10.10% in 2019 due to the increase in shareholders' equity from retained earnings.

Financial Analysis

Outlook on Assets

At the end of 2019 and 2020, the Corporation's total assets were worth 32,079.5 million Baht and 33,693.6 million Baht, respectively. This was an increase of 1,614.1 million Baht or an increase of 5.03% from the end of 2019. The majority of assets increased due to the cost of project development for sales that supported future projects, investments in joint ventures, property, plants, and equipment for hotels and serviced apartments, and the right-of-use assets from the first implementation of the Thai Financial Reporting Standards No. 16 (TFRS 16).

Cost of Project Development for Sales

The cost of project development for sales refers to the cost of project 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 operating costs such as land costs, construction costs, cost of loans for project development, and other costs.

At the end of 2019 and 2020, the Corporation's cost of project development for sales was 22,582.1 million Baht and 23,429.7 million Baht, respectively. This was equivalent to 70.39% and 69.54% of total assets, respectively.

At the end of 2020, the Corporation's cost of project development for sale of 23,429.7 million Baht or 69.54% of total assets. This increased from the end of 2019 in the amount of 847.6 million Baht. This represented an increase of 3.75% due to the increase in condominium and housing project development in accordance with the plan.

Down Payments for Land Purchases

At the end of 2019 and 2020, the Corporation had down payments for land purchases in the amount of 871.0 million Baht and 973.4 million Baht. This represented 2.72% and 2.89% of total assets, respectively.

At the end of 2020, the Corporation's down payments for land purchases was 973.4 million Baht or 2.89% of the total assets. This increased from the end of 2019 in the amount of 102.4 million Baht or 11.75% increase. The down payments for land purchases increased in accordance with the expansion of future project developments.

Advance Payments – Construction Costs

Advance payments for the Corporation is advanced payments for the construction of real estate projects.

At the end of 2019 and 2020, the Corporation paid advanced payments for construction costs that equaled 338.3 million Baht and 416.6 million Baht, or 1.05% and 1.24% of the total assets, respectively.

At the end of 2020, the Corporation's advanced payments for construction costs was 416.6 million Baht or 1.24% of total assets. This increased from the end of 2019 in the amount of 78.3 million Baht or an increase of 23.13%. This was due to the increased number and value of the projects under construction in 2020 which was higher than 2019. The advance payment 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 contract.

Other Current Assets

Other current assets of the Corporation mainly include other down payments such as deposits for the purchase of furniture, decorations, advanced insurance payments, deferred commission expenses, prepaid common charges, and other advanced payments.

At the end of 2019 and 2020, the Corporation's other current assets were 521.2 million Baht and 486.1 million Baht. This represented 1.62% and 1.44% of total assets, respectively.

At the end of 2020, the Corporation's other current assets amounted to 486.1 million Baht or 1.44% of total assets. This was a decrease from the end of 2019 in the amount of 35.1 million Baht or equivalent to a decrease of 6.74%. This was mainly due to the decreased deposits, cash collateral, down payments for project development, and deferred commissions expenses.

Land for Future Development

At the end of 2019 and 2020, the Corporation's value of land for future development was 28.2 million Baht and 28.2 million Baht. This represented 0.09% and 0.08% of total assets, respectively.

As of the end of 2020, the Corporation's value of land for future development amounted to 28.2 million Baht or 0.08% of total assets. This was equal to the end of 2019.

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, etc., in order to provide facilities and services for customers who purchase condominium units from these projects.

At the end of 2019 and 2020, the Corporation had investment properties worth 402.3 million Baht and 412.7 million Baht, or 1.25% and 1.22% of total assets, respectively.

At the end of 2020, the Corporation had investment properties amounting to 412.7 million Baht or 1.22% of total assets. This increased from the end of 2019 by 10.4 million Baht or an increase of 2.59%. Investment properties of the Corporation consist of land and Portobello Mall building, which is an investment property in the form of a Community Mall in Sriracha, and retail spaces for rent in order to provide facilities and services to customers who purchase condominium units from these projects. Currently, there are 17 projects as follows:

Number	Project Name	Number	Project Name
1	Sense of London Sukhumvit 109 Project	11	The Origin Phahol-Saphanmai Project
2	Knightsbridge Sukhumvit 107 Project	12	Park 24 Project
3	Knightsbridge Sky River Ocean Project	13	Kensington Sukhumvit – Thepharak Project
4	Tropicana Project	14	Notting Hill Sukhumvit 105 Project
5	The Cabana Project	15	Knightsbridge Prime Sathorn Project
6	Notting Hill laemchabang Project	16	Knightsbridge Phaholyothin Interchange Project
7	Knightsbridge The Ocean Sriracha Project	17	Knightsbridge Collage Sukhumvit 107 Project
8	Notting Hill Sukhumvit –Praksa Project		
9	KnightsBridge Tiwanon Project		
10	Kensington Kaset Campus Project		

Property, Plants and Equipment

The Corporation's net property, plant and equipment mainly includes land for hotel and/or serviced apartments development projects under the name One Origin Company Limited (a subsidiary) and One Ramindra Company Limited (a subsidiary), as well as the buildings and establishments of the sales offices and headquarters.

At the end of 2019 and 2020, the Corporation's net value of property, plant and equipment was 1,718.0 million Baht and 1,808.1 million Baht or 5.36% and 5.37% of total assets, respectively.

At the end of 2020, the Corporation's net value of property, plant and equipment was 1,808.1 million Baht or 5.37% of total assets. This increased from the end of 2019 in the amount of 90.1 million Baht or an increase of 5.24%. This was mainly due to the additional investment in properties, buildings and establishments in order to develop more hotels and/or serviced apartment projects in accordance with the plan.

Right-of-Use Assets

The Corporation's right-of-use assets are rights to use office buildings and land leases in accordance with the contract. The Corporation adopted TFRS 16 for the first time in 2020.

At the end of 2020, the Corporation's right-of-use assets were 506.1 million Baht or 1.50% of total assets. This increased from the end of 2019 in the amount of 506.1 million Baht or 100% increase.

Intangible Assets

Intangible assets resulted from purchase price allocation after the Corporation acquired Park Luxury 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 Luxury Company Limited on October 2, 2017 ("the purchasing date"). Goodwill is the difference between the sum of the compensation paid at the purchasing date and the fair value of the acquired net assets. This was included under goodwill in the Consolidated Statement of Financial Position for the fiscal year ended on 2018 in the amount of 190.4 million Baht. This value measurement was completed during 2018.

Deferred Tax Assets

Deferred tax assets resulted in temporary differences in tax deductions and tax losses carried forward. The Corporation will have sufficient tax profit for future use that resulted from temporary differences in tax deductions and tax losses carried forward.

At the end of 2019 and 2020, the Corporation had deferred tax assets of 220.6 million Baht and 190.4 million Baht which represented 0.69% and 0.57% of total assets, respectively.

At the end of 2020, the Corporation had deferred tax assets of 190.4 million Baht or 0.57% of total revenue. This was a decrease of 30.2 million Baht from the end of 2019 or equal to 13.70%.

Capital Source Analysis

The main objective for the Corporation's capital management is having appropriate capital structure to support the Corporation's business operations and increase value of shares for the shareholders. The Corporation managed capital structure on the Interest- Bearing Debt-to-Equity Ratio to be in line with the terms and conditions of the short-term loans, long-term loans, and the issuance of debentures agreements at the end of 2020. The Corporation had a debt bearing interest to equity ratio of 1.35:1. The details of liabilities and shareholders' equity are as follows:

Liabilities

At the end of 2019 and 2020, the Corporation had total liabilities of 21,145.6 million Baht and 21,685.6 million Baht, or 65.92% and 64.36% of the total liabilities and shareholders' equity, respectively.

At the end of 2020, the Corporation's total liabilities increased from the end of 2019 in the amount of 540.0 million Baht or an increase of 2.55%. This was due to long-term loans, trade payables, other payables, and lease liabilities from the first implementation of the Thai Financial Reporting Standards No. 16 (TFRS 16) These were used as working capital and investment in project developments.

Bank Overdrafts and Short-Term Loans from Banks

Bank overdrafts and short-term loans from Banks of the Corporation are used as working capital and investments in project developments.

At the end of 2019 and 2020, the Corporation's bank overdrafts and short-term loans from Banks were in the amount of 1,388.7 million Baht and 593.0 million Baht. This represented 4.33% and 1.76% of the total liabilities and shareholders' equity, respectively.

At the end of 2020, the Corporation's bank overdrafts and short-term loans from Banks amounted to 593.0 million Baht, accounting for 1.76% of the total liabilities and shareholders' equity. This was a decrease from the end of 2019 in the amount of 795.8 million Baht or 57.30% due to the repayment of short-term loans from Banks and using long-term funding sources for working capital and investment in project developments instead.

Bills of Exchange

The Corporation's bills of exchange are bills of exchange issued to institutional and/or high net worth investors to be used as working capital and investment in project developments of the Corporation.

At the end of 2019 and 2020, the Company's bills of exchange were in the amount of 348.2 million Baht and 950.6 million Baht, or 1.09% and 2.82% of the total liabilities and shareholders' equity, respectively.

At the end of 2020, the Company's bills of exchange were in the amount of 950.6 million Baht or 2.82% of the total liabilities and shareholders' equity. This was an increase from the end of 2019 in the amount of 602.4 million Baht or an increase of 173.04%. This was due to the repayment of short-term loans and using long-term funding sources for working capital and investment in project developments instead.

Trade Payables and Other Payables

The Corporation's trade payables and other payables are related to construction, furnitures, decorations, and marketing (public relations). The main trade payables are construction companies that build condominium project developments.

At the end of 2019 and 2020, the Corporation's trade payables and other payables were 2,574.4 million Baht and 2,873.5 million Baht which represented 8.03% and 8.53% of total liabilities and shareholders' equity, respectively.

At the end of 2020, the Corporation's trade payables and other payables were 2,873.5 million Baht or 8.53% of the total liabilities and shareholders' equity. This was an increase from the end of 2019 in the amount of 299.1 million Baht or 11.62% increase. This was mainly due to the increased number of construction projects.

Deposit and Advance Received from Customers

The Corporation's deposit and advance received from customers is money received from customers before ownership is transferred, such as reservation costs and down payments. This money is recorded as a deposit and advance 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 of the condominium unit depending on the policy of each real estate project.

At the end of 2019 and 2020, the Corporation's deposit and advance received from customers were 1,077.6 million Baht and 1,059.8 million Baht or 3.36% and 3.15% of the total liabilities and shareholders' equity, respectively.

At the end of 2020, the Corporation's deposit and advance received from customers were 1,059.8 million Baht or 3.15% of the total liabilities and shareholders' equity. This was a decrease from the end of 2019 in the amount of 17.8 million Baht or a decrease of 1.66% due to the gradual revenue recognition when ownership is transferred.

Revenue Received in Advance

At the end of 2019 and 2020, the Corporation's revenue received in advance was 1.6 million Baht and 38.3 million Baht which represented 0.01% and 0.11% of the total liabilities and shareholders' equity, respectively.

At the end of 2020, the Corporation's revenue received in advance increased from the end of 2019 in the amount of 36.7 million Baht or an increase of 2,376.19% which was due to the increase in project management for joint venture companies.

Income Tax Payables

At the end of 2019 and 2020, the Corporation's income tax payables were 634.8 million Baht and 326.9 million Baht, accounting for 1.98% and 0.97% of the total liabilities and shareholders' equity, respectively.

At the end of 2020, the Corporation's income tax payables were 326.9 million Baht, or 0.97%, which was a decrease of 307.9 million Baht from the end of 2019, or a 48.51% decrease.

Long-Term Loans

The Corporation's long-term loans are used for project developments of the Corporation.

At the end of 2019 and 2020, the Corporation's long-term loans were 6,771.7 million Baht and 8,076.9 million Baht, accounting for 21.11% and 23.97% of the total liabilities and shareholders' equity, respectively.

At the end of 2020, the Corporation had long-term loans in the amount of 8,076.9 million Baht which represented 23.97% of the total liabilities and shareholders' equity. This was an increase from the end of 2019 in the amount of 1,305.2 million Baht, or an increase of 19.27%. The long-term loans were used as working capital and investment in project developments.

Long-Term Debentures

The Corporation's debentures are long-term debentures issued to institutional and/or high net worth investors in order to be used as working capital and investment in project developments of the Corporation.

At the end of 2019 and 2020, the Corporation had long-term debentures of 7,541.7 million Baht and 6,538.0 million Baht which represented 23.51% and 19.40% of the total liabilities and shareholders' equity, respectively.

At the end of 2020, the Corporation had long-term debentures amounting to 6,538.0 million Baht or 19.40% of the total liabilities and shareholders' equity. This was a decrease from the end of 2019 in the amount of 1,003.8 million Baht or 13.31%. This was due to the payment of 2,000 million Baht for long-term debentures that reached maturity. This was paid out of the cash flow from operating activities.

Net Finance Lease Liabilities

The Corporation's net finance lease liabilities are transactions between the Company and vehicle leasing companies that are used in business operations. The contract of these agreements last about 4-5 years. This includes office building leases and land lease liabilities. The Company implemented Thai Financial Reporting Standards No. 16 (TFRS 16) for the first time in 2020.

At the end of 2019 and 2020, the Corporation's total finance lease liabilities were 0.5 million Baht and 456.4 million Baht which represented 0.00% and 1.35% of the total liabilities and shareholders' equity, respectively.

At the end of 2020, the Corporation had finance lease liabilities of 456.4 million Baht or 1.35% of the total liabilities and shareholders' equity. This was an increase from the end of 2019 in the amount of 455.9 million Baht or 88,249.62% increase because the Thai Financial Reporting Standards No. 16 (TFRS 16) was implemented for the first time in 2020

Shareholders' Equity

At the end of 2019 and 2020, the Corporation's total shareholders' equity was 10,933.9 million Baht and 12,008.0 million Baht, which represented 34.08% and 35.64% of the total liabilities and shareholders' equity, respectively.

At the end of 2020, the Corporation's total shareholders' equity was 12,008.0 million Baht or 35.64% of the total liabilities and shareholders' equity. This was an increase from the end of 2019 of 1,074.1 million Baht or an increase of 9.82% due to the increase in retained earnings which was in accordance with the operating results.

Liquidity Analysis

The Corporation monitors liquidity risk by utilizing funding sources from the cash flow from operating activities, bank loans, and long-term debentures which are primarily long-term capital. The Corporation assessed the concentration of risks associated with loans for project developments and concluded that this was a low risk based on the cash flow statement as follows:

Statement of Cash Flow

Cash Flow from Operating Activities

In 2020, the Corporation had net cash flow from operating activities in the amount of 462.7 million Baht. This was mainly due to the difference in operating profit, the cost of project development for sales, deposit and advance received from customers.

Cash Flow from Investing Activities

In 2020, the Corporation had net cash flow from investing activities of 14.4 million Baht. The net cash flow from investing activities was positive due to the cash received resulting from a capital decrease in 4 joint venture projects that began the transferring of ownership in 2020 for the first year. This was more than the cash outflow for investments.

Cash Flow from Financing Activities

For 2020, the Corporation's net cash flow used in financing activities was 998.7 million Baht which was mainly the difference in cash received from long-term loans, payment of long-term debentures, cash outflow from the capital decrease of subsidiary's preferred stock, and dividend payments.

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

1. Government Policy

Due to the government policies that focus on investments in infrastructure systems which includes mass transit railway systems for both sky trains and subways that are aimed at solving traffic problems in Bangkok and its vicinity, the Corporation expects to benefit from such investment expansions because most of the Corporation's development projects are located near the mass transit railway system. Most buyers chose to purchase condominium units near the mass transit railway system because they value quick and convenient transportation.

On November 9, 2018, the Bank of Thailand announced new mortgage regulations for home loans. 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 loans related to home loans 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 funding access for small entrepreneurs.
- 3) Effective date, the new rules will apply to new mortgage for home loan contracts from April 1, 2019 onwards, except for 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.

This policy directly affects the developers 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 release loans with lower LTV rates.

However, most customers of our Corporation entered into 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 are 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 that there are more real demand customers.

Therefore, the Bank of Thailand made an additional announcement on January 20, 2020 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 loans 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 that 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 consumers' 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 it may affect the Company's operations and financial position.

3. Profitability

Cost of business operations has a possibility to increase such as land costs, wages, and construction material costs which will affect project developments. The Corporation expects that there will be more challenges to managing the cost of land and construction as well as implementing marketing strategies that are able to maintain property prices or maintain profitability levels as in the past.

4. Long-Term Loans from Financial Institutions

The Corporation must rely heavily on long-term loans from financial institutions in order to operate a property development business for sale. In the midst of many uncertain factors, the banking sector has become more stringent in granting loans. Moreover, the financial costs are likely to be increased which may result in the delay of project developments in the future. However, the Corporation still has 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.

Important Financial Information

Financial Statements

1. Name of The Company Auditors for the Financial Statements and the Consolidated Financial Statements

The auditors for the Company's financial statements and consolidated financial statements are summarized as follows:

Financial Statements	Accounting Period	Name of Certified Public Accountant	Certified Public Accountant Number	Auditing Company
Company and Consolidated Financial Statements	Fiscal Year Ended on December 31, 2018	Termpong Opanaphan	4501	EY Office Company Limited
Company and Consolidated Financial Statements	Fiscal Year Ended on December 31, 2019	Termpong Opanaphan	4501	EY Office Company Limited
Company and Consolidated Financial Statements	Fiscal Year Ended on December 31, 2020	Termpong Opanaphan	4501	EY Office Company Limited

2. Summary of Audit Reports for the Past 3 Years (2018 – 2020)

The auditor gave an opinion on the financial statements for the fiscal year that ended on December 31, 2018 as follows:

Statement of Financial Position as of December 31, 2018, the operating results, and cash flow for the fiscal year that ended the same day of the Company and its subsidiaries, as well as the Company's separate financial statements are disclosed accurately with materiality in accordance with the Financial Reporting Standards.

The auditor gave an opinion on the financial statements for the fiscal year that ended on December 31, 2019 as follows:

Statement of Financial Position as of December 31, 2019, the operating results and cash flow for the fiscal year that ended the same day of the Company and its subsidiaries, as well as the Company's separate financial statements are disclosed accurately with materiality in accordance with the Financial Reporting Standards.

The auditor gave an opinion on the financial statements for the fiscal year that ended on December 31, 2020 as follows:

Statement of Financial Position as of December 31, 2020, the operating results and cash flow for the fiscal year that ended the same day of the Company and its subsidiaries, as well as the Company's separate financial statements are disclosed accurately with materiality in accordance with the Financial Reporting Standards.

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

Statement of Financial Position

Consolidated Financial Statements	December 31, 2018		December 31, 2019		December 31, 2020	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Assets						
Current Assets						
Cash and Cash Equivalent	1,819,169.2	6.69	1,329,733.4	4.15	808,076.9	2.40
Other Receivables	135,305.9	0.50	530,500.0	1.65	313,567.2	0.93
Short-Term Loans to Related Parties	7,000.0	0.03	307,913.2	0.96	75,809.6	0.22
Cost of Project Development for Sales	20,151,370.6	74.08	22,582,088.8	70.39	23,429,709.7	69.54
Down Payments for Land	1,009,355.4	3.71	871,009.5	2.72	973,391.4	2.89
Advance Payments for Construction	152,151.3	0.56	338,326.5	1.05	416,589.5	1.24
Other Current Assets	230,803.3	0.85	521,237.8	1.62	486,097.6	1.44
Total Current Assets	23,505,155.6	86.41	26,480,809.2	82.55	26,503,241.9	78.66
Non-Current Assets						
Pledged Deposits	-	-	27,999.5	0.09	46,587.5	0.14
Other Non-Current Financial Assets	-	-	-	-	7,999.9	0.02
Investments in Joint Ventures	1,780,373.5	6.54	2,665,672.1	8.31	3,729,074.2	11.07
Other Long-Term Investments	7,999.9	0.03	7,999.9	0.02	-	-

Statement of Financial Position (Continued)

Consolidated Financial Statements	December 31, 2018		December 31, 2019		December 31, 2020	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Land Held for Development	28,235.4	0.10	28,235.4	0.09	28,235.4	0.08
Investment Properties	372,905.1	1.37	402,274.2	1.25	412,712.5	1.22
Property, Plant, and Equipment	765,895.9	2.82	1,718,036.2	5.36	1,808,142.6	5.37
Right-Of-Use Assets	-	-	-	-	506,131.8	1.50
Intangible Assets	237,276.5	0.87	235,539.1	0.73	219,430.0	0.65
Goodwill	190,416.2	0.70	190,416.2	0.59	190,416.2	0.57
Deferred Tax Assets	150,638.5	0.55	220,621.9	0.69	190,396.3	0.57
Other Non-Current Assets	164,430.2	0.60	101,874.7	0.32	51,198.7	0.15
Total Non-Current Assets	3,698,171.3	13.59	5,598,669.4	17.45	7,190,325.1	21.34
Total Assets	27,203,326.9	100.00	32,079,478.6	100.00	33,693,567.0	100.00
<u>Liabilities and Shareholders' Equity</u>						
<u>Current Liabilities</u>						
Short Term Loans from Banks	1,780,215.7	6.54	1,388,736.6	4.33	592,979.3	1.76
Bills of Exchange	763,835.1	2.81	348,157.8	1.09	950,595.0	2.82
Trade and Other Payables	2,603,096.3	9.57	2,574,396.6	8.03	2,873,541.0	8.53
Short-Term Loans from Related Persons	2,626.0	0.01	2,906.0	0.01	2,906.0	0.01

Consolidated Financial Statements	December 31, 2018		December 31, 2019		December 31, 2020	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Current Portion of Long-Term Loans from Banks	4,271,083.1	15.70	2,708,197.9	8.44	5,301,293.4	15.73
Current Portion of Long-Term Debentures	1,198,562.9	4.41	1,998,908.7	6.23	2,323,020.1	6.90
Current Portion of Liabilities under Financial Lease Agreements	936.2	-	409.8	-	19,336.2	0.06
Deposit and Advance Received from Customers	2,009,878.4	7.39	1,077,613.3	3.36	1,059,769.4	3.15
Unearned Income	2,530.7	0.01	1,545.0	0.01	38,257.1	0.11
Income Taxes Payable	481,626.2	1.77	634,773.8	1.98	326,856.4	0.97
Other Current Liabilities	68,986.8	0.25	86,558.2	0.27	79,059.5	0.23
Total Current Liabilities	13,183,377.3	48.46	10,822,203.9	33.74	13,567,613.4	40.27
<u>Non-Current Liabilities</u>						
Long-Term Loans from Banks – Net of Current Portion	487,944.0	1.79	4,063,499.5	12.67	2,775,589.0	8.24
Long-Term Debentures – Net of Current Portion	4,024,985.8	14.80	5,542,823.6	17.28	4,214,884.9	12.51
Liabilities Under Finance Lease Agreements – Net of Current Position	516.6	-	106.8	-	437,078.0	1.29
Reserve for Long-Term Employee Benefits	15,558.7	0.06	19,077.3	0.06	26,464.9	0.08

Statement of Financial Position (Continued)

Consolidated Financial Statements	December 31, 2018		December 31, 2019		December 31, 2020	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Deferred Tax Liabilities	687,826.3	2.53	695,923.5	2.17	661,945.3	1.96
Other Non-Current Liabilities	1,799.7	0.01	1,976.3	0.01	1,991.4	0.01
Total Non-Current Liabilities	5,218,631.2	19.18	10,323,406.9	32.18	8,117,953.5	24.09
Total Liabilities	18,402,008.5	67.65	21,145,610.9	65.92	21,685,566.9	64.36
Shareholders' Equity						
Capital Stock						
Registered Capital	1,542,604.1	5.67	1,545,776.2	4.82	1,545,776.2	4.59
Issued and Paid-Up Share Capital	1,224,537.0	4.50	1,226,430.9	3.82	1,226,431.2	3.64
Ordinary Share Premium Account	2,299,052.1	8.45	2,336,545.6	7.28	2,336,554.8	6.93
Discount on Issue of Preference Shares of Subsidiaries	(26,569.7)	(0.10)	(26,569.7)	(0.08)	(16,800.5)	(0.05)
Capital Reserve for Share-Based Payments	50,014.0	0.18	68,935.3	0.21	79,672.7	0.24
Appropriated Retained Earnings – Statutory Reserves	154,260.4	0.57	154,577.6	0.48	154,577.6	0.46
Unappropriated Retained Earnings	3,734,019.1	13.73	5,934,672.3	18.50	7,630,888.4	22.65
Other Components of Shareholders' Equity	1,994.6	0.01	(37,947.9)	(0.12)	(37,947.9)	(0.11)

Consolidated Financial Statements	December 31, 2018		December 31, 2019		December 31, 2020	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Equity Attributable to Shareholders	7,437,307.4	27.34	9,656,644.0	30.10	11,373,376.3	33.76
Non-Controlling Interests of Subsidiaries	1,364,010.9	5.01	1,277,223.7	3.98	634,623.8	1.88
Total Shareholders' Equity	8,801,318.3	32.35	10,933,867.7	34.08	12,008,000.1	35.64
Total Liabilities and Shareholders' Equity	27,203,326.9	100.00	32,079,478.6	100.00	33,693,567.0	100.00



Statement of Comprehensive Income

Consolidated Financial Statements	December 31, 2018		December 31, 2019		December 31, 2020	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Profit or Loss:						
Revenue						
Sales Revenue from Real Estate	14,523,121.2	87.29	12,278,599.7	86.95	9,870,483.0	88.81
Project Management Revenue	1,225,925.9	7.37	918,893.5	6.51	615,214.7	5.54
Dividends Received	-	-	250.0	0.00	-	-
Gain from Transfer of Rights for Land Purchase and Sale Agreement	311,977.5	1.88	-	-	-	-
Gain on Disposal of Investments in Subsidiaries	314,821.6	1.89	458,557.8	3.25	180,759.4	1.63
Interest Revenue	-	-	10,949.5	0.08	15,962.4	0.14
Other Income	261,987.0	1.57	454,871.9	3.22	431,713.5	3.88
Total Revenue	16,637,833.3	100.00	14,122,122.3	100.00	11,114,133.0	100.00
Expenses						
Cost of Selling Real Estate	8,610,999.3	51.76	6,934,189.6	49.10	6,307,785.1	56.76
Sales Expenses	2,446,535.1	14.70	2,167,178.3	15.35	1,319,710.8	11.87
Administrative Expenses	425,105.8	2.56	520,091.7	3.68	502,512.7	4.52
Total Expenses	11,482,640.2	69.02	9,621,459.6	68.13	8,130,008.6	73.15

Consolidated Financial Statements	December 31, 2018		December 31, 2019		December 31, 2020	
	Thousands of Baht	Percent	Thousands of Baht	Percent	Thousands of Baht	Percent
Profit before Share of Profit (Loss) from Investments in Joint Ventures, Financial Costs and Income Tax Expenses	5,155,193.0	30.98	4,500,662.7	31.87	2,984,124.4	26.85
Share of Profit (Loss) from Investments in Joint Ventures	(536,360.1)	(3.22)	(238,978.0)	(1.69)	604,111.1	5.43
Profit before Financial Costs and Income Tax Expenses	4,618,833.0	27.76	4,261,684.8	30.18	3,588,235.5	32.28
Financial Costs	(262,470.2)	(1.58)	(272,785.1)	(1.93)	(263,455.5)	(2.37)
Profit before Income Tax Expenses	4,356,362.8	26.18	3,988,899.7	28.25	3,324,780.0	29.91
Income Tax Expenses	(980,608.6)	(5.89)	(848,192.5)	(6.01)	(560,400.7)	(5.04)
Profit for the Year	3,375,754.2	20.29	3,140,707.2	22.24	2,764,379.3	24.87
Profit Attributable to Equity Holders of the Company	3,337,952.6	20.06	3,027,133.1	21.44	2,661,893.7	23.95

Cash Flow Statement

Consolidated Financial Statements	December 31, 2018	December 31, 2019	December 31, 2020
Net Cash Flow from (used in) Operating Activities (Thousands of Baht)	1,385,256.0	(1,705,413.2)	462,727.9
Net Cash Flow from (used in) Investing Activities (Thousands of Baht)	(3,556,274.7)	(1,506,998.9)	14,353.4
Net Cash Flow from (used in) Financing Activities (Thousands of Baht)	3,169,864.9	2,722,976.4	(998,737.8)
Net Increase (Decrease) in Cash and Cash Equivalents (Thousands of Baht)	998,846.2	(489,435.8)	(521,656.5)
Cash and Cash Equivalents at the Beginning of the Year (Thousands of Baht)	820,323.0	1,819,169.2	1,329,733.4
Cash and Cash Equivalents at the End of the Year (Thousands of Baht)	1,819,169.2	1,329,733.4	808,076.9

Important Financial Ratios

Financial Ratios	Unit	Consolidated Financial Statements for the Year Ending		
		December 31, 2018	December 31, 2019	December 31, 2020
<u>Liquidity Ratios</u>				
Liquidity Ratio	(times)	1.78	2.45	1.95
Quick Liquidity Ratio	(times)	0.15	0.17	0.08
Cash Ratio	(times)	0.11	- 0.14	0.04
Accounts Receivable Turnover ¹	(times)	67.73	36.88	23.39
Average Debt Collection Period	(days)	5	10	16
Inventory Turnover Ratio	(times)	0.45	0.32	0.27
Average Sales Period	(days)	813	1,125	1,331
Account Payable Turnover	(times)	2.80	2.68	2.32
Average Payment Period	(days)	130	136	158
Cash Cycle	(days)	688	998	1,189
<u>Profitability Ratios</u>				
Gross Profit Margin	(percent)	40.71	43.53	36.09
Operating Profit Margin	(percent)	20.94	21.64	17.63
Other Profit Margin ²	(percent)	12.71	13.05	11.19
Cash to Profit Ratio	(percent)	45.56	- 64.18	26.59

Important Financial Ratios (Continued)

Financial Ratios	Unit	Consolidated Financial Statements for the Year Ending		
		December 31, 2018	December 31, 2019	December 31, 2020
Net Profit Margin ³	(percent)	20.06	21.44	23.95
Return on Equity	(percent)	53.15	35.42	25.32
Efficiency Ratios				
Return on Assets	(percent)	13.32	10.21	8.09
Return on Fixed Assets	(percent)	289.64	168.59	106.63
Asset Turnover	(times)	0.66	0.48	0.34
Financial Policy Ratios				
Debt to Equity Ratio	(times)	2.09	1.93	1.81
Interest Bearing Debt to Equity Ratio ⁴	(times)	1.22	1.35	1.28
Interest Bearing Debt to Equity Ratio ⁵	(times)	1.22	1.35	1.28
Interest Coverage Ratio ⁶ (Cash Basis)	(times)	5.49	- 0.49	2.92
Dividend Payout Ratio	(percent)	28.49	44.06	25.73
Financial Ratios According to the Notifications of the Capital Market Supervisory Board				
Interest Coverage Ratio ⁷	(times)	9.04	7.35	5.35
Interest Bearing Debt Ratio to Profit before Interest expenses, Income Tax Expenses, Depreciation and Amortization	(times)	2.64	3.66	4.31

Financial Ratios	Unit	Consolidated Financial Statements for the Year Ending		
		December 31, 2018	December 31, 2019	December 31, 2020
Solvency Ratio ⁸	(times)	0.59	0.68	0.41
Interest Bearing Debt to Equity Ratio	(times)	1.42	1.47	1.35
Interest Bearing Debt matured in 1 year to total interest- bearing Debt	(percent)	0.64	0.40	0.57
Loans from Financial Institutions to Interest Bearing Debt	(percent)	0.52	0.51	0.54

Remarks:

- ¹ 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 other receivables such as interest receivables from related persons, etc. These are not account receivable that are related to the sales revenue of the Company.
- ² The Other Profit Ratio is (revenue from project management services + Gain from Transfer of Rights for Land Purchase and Sales Agreement + 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, Gain from Transfer of Rights for Land Purchase and Sale Agreement, revenue from the disposal of investments in subsidiaries and other revenue).
- ³ The net profit calculation was from the Company's shareholders' equity.
- ⁴ The Interest - Bearing Debt to Equity Ratio(times) was calculated in accordance with the terms and conditions of the Company's debentures at the rate of no less than 2.5:1 as of the end of the quarterly fiscal year on each quarter of debenture issuer for 4 batches. The financial ratio will only apply to debentures issued prior to May 11, 2020.
- ⁵ The Interest- Bearing Debt to Equity Ratio (times) was calculated in accordance with the terms and conditions of the Company's debentures at the rate of no less than 2.5:1 as of the end of the quarterly fiscal year on each quarter of debenture issuer for 4 batches. The financial ratio will only apply to debentures issued after May 11, 2020.
- ⁶ Interest Coverage Ratio (cash basis) = cash flow from operating activities + interest expenses on operations + tax/interest expenses on operations and investments.
- ⁷ Interest Coverage Ratio = profit before interest expenses, income tax expenses, depreciation and amortization/interest expenses.
- ⁸ Solvency Ratio = profit before interest expenses, income tax expenses, depreciation and amortization/(short-term interest-bearing debt and Current Portion of Long-term Loans)

05

GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

General Information (Other References Information)

Registrar	:	Thailand Securities Depository Company Limited The Stock Exchange of Thailand Tower B, 14th Floor 93 Ratchadaphisek Road, DinDaeng, Bangkok 10400 Telephone: 02-009-9000 Contact Center 02-009-9999
Debenture Holders' Representative	:	Bank of Ayudhya Public Company Limited Headquarters 1222 Rama 3 Road, Bang Phongphang Yannawa, Bangkok, 10120 Telephone: 1572
Auditor	:	EY Company Limited 33rd Floor Lake Ratchada Building 193/136-137 Ratchadaphisek Road, Klong Toei, Bangkok 10110 Telephone: 0-2264-9090

Other Important Information

- None -

Investors can learn more information about the Issuer of Securities from the Company's 56-1 One Report on www.sec.or.th or visit our Company's website www.origin.co.th.

Frequently Contacted Financial Institutions

Kasikorn Bank Public Company Limited	:	No. 1 Soi Rat Burana 27/1, Rat Burana Road Rat Burana, Rat Burana, Bangkok, 10140 Telephone: 0-2222-0000 press 1
CIMB Thai Bank Public Company Limited	:	44 Lang Suan Road, Lumpini, Pathumwan Bangkok, 10330 Telephone: 0-2626-7777
Kiatnakin Phatra Bank Public Company Limited	:	209 KKP Tower, Sukhumvit 21 Road (Asoke) Klongtoey Nuea, Wattana, Bangkok Telephone: 0-2615-5555
Siam Commercial Bank Public Company Limited	:	9 Ratchadaphisek Road, Chatuchak, Chatuchak, Bangkok Telephone: 0-2777-7777

Legal Disputes

As of December 31, 2020, the Company and its subsidiaries have no legal disputes or pending allegations or any legal disputes with government agencies or in the process of litigation which may materiality impact the Company (more than 5% of the shareholders' equity).

Secondary Market

- None -

06

CORPORATE GOVERNANCE POLICY

Origin Property Public Company Limited operates its business adhering to the Stock Exchange of Thailand and the Securities and Exchange Commission practice guidelines which include the ASEAN Corporate Governance Scorecard Regulations (ASEAN CG Scorecard) regarding the compliance with 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, the general public, and all parties involved and it also effectively manages the business operations.

Since 2017, the Securities and Exchange Commission (SEC) has 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 corporate governance in order to yield an excellent long-term business performance that is valuable and sustainable.

Origin Property Public Company Limited has adopted such principles as additional guidelines for the Board of Directors since 2017. 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 the 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 sustainable value for the business.

The Company prepared a 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 be in line with the Company's operations.

The details of the 2017 Corporate Governance Code Principles 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

6.1 Overview of Policies and Corporate Governance Guidelines

Principle 1: Establish Clear Leadership Roles and Responsibilities for the Board

The Board of Directors is responsible for 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 and 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 subcommittees in the 2020 Annual Report and on the website at www.origin.co.th. This includes the Executive Committee, the Audit Committee, the Risk Management Committee, and the Nomination and Remuneration Committee. In addition, the Board of Directors encouraged the Chairman of the subcommittees to disclose the number of meetings held and the number of directors that attended the 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 2020 Annual Report under the topic of Directors and Executives Remuneration. This information disclosed the number of meetings that were attended by each director at the 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 the subcommittees' directors appear in the comparison table for the remuneration of the Board and the subcommittees between 2018, 2019, and 2020.

The Company's Board of Directors 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. This includes 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 regarding 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, the Notification of the Board of Governors of the Stock Exchange of Thailand on the 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 significant general 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 responsibilities of the Board of Directors 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.

The dissemination of the 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 of Directors, the managing director, and the deputy managing director. Investors can contact the Company's Investor Relations Department by telephone at (662) 030 0000 or at www.origin.co.th.

1.1 Term of Office

The term 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 unanimously approved by the Nomination and Remuneration Committee that the nominated independent directors 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 Directors' Meeting in order to propose them for approval at the Shareholders' Meeting on a yearly basis, except for rights based on the Company's regulations.

1.3 Subcommittees

The Board of Directors appoints each subcommittee from qualified persons. Each committee must perform the duties as assigned by the Board of Directors. The subcommittee has the authority to inform the Management Team to attend meetings and clarify or prepare reports. The Board of Directors approved the charter of each subcommittee.

Currently, the Board of Directors has appointed 5 subcommittees.

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 should have adequate knowledge and experience to review the reliability of the financial statements. The Audit Committee will hold the position for a term of three (3) years and may be re-elected upon retirement by rotation.

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

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

5) Corporate Governance Committee The Corporate Governance Committee consists of at least three directors. The Corporate Governance Committee will 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 of the meeting date for the chairman of the Board to sign. 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. In 2020, there were 8 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 Subcommittees).

1.5 Evaluation of the Performance of the Board of Directors and Subcommittees (Board and Individuals)

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

At the end of each year, the Company Secretary and the subcommittee secretaries which include 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 subcommittees. This includes the 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 it to each committee board for further acknowledgment.

Performance Evaluation Topics for the Board of Directors and Subcommittees

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 Subcommittees of the Company

Rating Scores	Evaluation Result
Less than 50%	Need 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 Subcommittee Boards for 2020

Board Committee	Average Score Received	Evaluation Results
Board of Directors	98.00	Excellent
Audit Committee	99.66	Excellent
Risk Management Committee	97.00	Excellent
Nomination and Remuneration Committee	96.00	Excellent
Nomination and Remuneration Committee	The first assessment was in 2021	

Performance Evaluation of the Chief Executive Officer

In 2020, the Company required the Board of Directors to evaluate the performance of the 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. This evaluation is confidential.

The overall evaluation results of Chief Executive Officer resulted with an average score of 96.00%. 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. In 2020, the meeting was held on November 12, 2020.

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. In 2020, the meeting was held on November 12, 2020.

1.8 Data Reporting

1) The Board is responsible for providing accurate financial reports and general information to shareholders and other investors that is complete and has reasonable explanations and numbers in terms of performance policies and future prospects, as well as the success and barriers of business.

2) The Board of Directors 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 disclosed 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) Confirm that the Company complies with the generally accepted accounting standards, and consistently uses and complies with appropriate accounting policies. Cautiously consider the reasonableness of the preparation of the Company's financial statements.



1.9 Succession Plan

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

1.10 New Director Orientation

The Board of Directors requires an orientation for all new directors before they serve as director. This ensures that new directors acknowledge the Company's expectations regarding roles, duties, responsibilities, policies and corporate governance guidelines. This also creates an understanding of the Company's business and operations in order to prepare directors to be ready to perform their duties. In 2016, the Company held an orientation program for 3 new directors on July 28, 2016. They were Mr. Athipong Amattayakul, Mr. Chinnapatr Visuthipat and Miss Sujaree Jansawang. On November 1, 2017 the Company held an orientation for Mr. Pasu Liptapullop, a new director. In 2018, the Company held an orientation for new directors, Mrs. Kamonwan Wipulakorn, on May 17, 2018. In 2019, the Company did not have any new directors. In 2020, Ms. Kanokpailin Wilaikaew was appointed as a new director and participated in the orientation of new directors on May 14, 2020.

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 2020, directors and executives attended the following seminars:

Name	Training Course/Seminars
Mr. Peerapong Jaroon-ek	<ol style="list-style-type: none"> 1. The 1/2020 Joint Meeting of Council and Association of TBCSD Seminar organized by the Thailand Business Council for Sustainable Development (TBCSD) 2. The Remarkable Night with Michelin Star Seminar organized by Kasikorn Bank (KBank) 3. Speaker for the the Democrat Project on the topic "Graduated Get A Job" organized by the economic team of the Democratic Party 4. Speaker for the topic "Thai Business Sector" (TBCSD) and "Driving the BCG Economy Model" organized by the Business Organization for Sustainable Development (TBCSD) 5. Speaker for the topic "Investing in the New Normal" organized by Investor 4.1 Company Limited 6. Speaker for The Next Real program, on the topic "Strategy, Experiences Getting Recognition and Growth Creation" as well as "Crisis Breakthrough Strategy: Changing Employees to be Sales Staff", organized by the Home Buyers Guide Company Limited 7. Speaker for the topic "Residential Market in Bangkok & Vicinity and the Central Region in 2021" during the discussion on How to Survive in a Housing and Condominium Market, organized by the Real Estate Information Center, Government Housing Bank 8. Speaker for the Inspirational Talk by sharing his experiences in business operations, organized by the Intellectual Property and Enterprise Incubation Center 9. Speaker sharing his experiences in regards to adaptations made in order to grow during the COVID crisis, organized by the Rayong Real Estate Trade Association 10. Training Course on CSI "Thai Stocks - Foreign Stock Investment Strategies Under Crisis" organized by CSI Investment Course 11. Training Course on CSI "Finding Stock Techniques and Managing Investment Portfolios Under Crisis with a Business Model and Fund Flow 2021" (FBI 2021) organized by CSI Investment Course 12. Executive Integrated Medical Management Program Training Course, Class 4/2020 "Real Estate Development and Elderly Care Business" organized by Chulabhorn International College of Medicine, Thammasat University
Mrs. Arada Jaroon-ek	<ol style="list-style-type: none"> 1. The 1/2020 Joint Meeting of Council and Association of TBCSD Seminar organized by Thailand Business Council for Sustainable Development (TBCSD) 2. Speaker for Chulalongkorn Alumni Mentorship Program Project (Champ) Class 8 organized by the Faculty of Commerce and Accountancy, Chulalongkorn University
Mr. Somsakul Sangsuwan	<ol style="list-style-type: none"> 1. Speaker for REAL ESTATE SERVICE PROFESSIONAL, Class 1 under the topic "Real Estate Service Overview for Business Innovation to New Normal", organized by Primo Academy
Mr. Pitipong Trinurak	<ol style="list-style-type: none"> 1. Executive Integrated Medical Management Program Training Course, Class 4/2020, "Real Estate Development and Elderly Care Business" organized by Chulabhorn International College of Medicine, Thammasat University
Mr. Siripong Srisawangeong	<ol style="list-style-type: none"> 1. Speaker for REAL ESTATE SERVICE PROFESSIONAL COURSE, Class 1 for the topic "Real Estate Overview before & after COVID-19" organized by Primo Academy

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 information concerning the agenda item that the executive is 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 the meetings of the Board of Directors in order to have opportunities to know one another better, 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 operations 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, joint venture 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 and also considers the annual budget in order to determine that the direction of the Company is in the same direction. From 2016-2020, the Board of Directors have maintained the original vision and mission. It 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

Origin aims to be an integrated real estate development company with sustainable growth under the corporate governance code, deliver great products with excellent services and have a customer centric approach. Origin thinks more and offers more so that our customers have more benefits.

Mission

We are attentive to every detail of the needs of customers by creatively designing project developments and delivering products and services that achieve customer satisfaction. We emphasize personnel and organizational development in order to grow sustainably with trade partners, customers, shareholders, business partners, employees and society.

We 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. This included 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.

In 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 and creativity to create products or effective work processes, one must be ready to adjust to organizational changes. Thus, the Company gave 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.

In 2019, from the initial assumption on how to conduct business in an era of disruption, the Company approached the EMPATHY principle and conveyed this principle to employees and executives to have a better understanding even though the Company had 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 and then conveying 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 most in their lives.

In 2020, The COVID-19 pandemic affected customers' lifestyles and daily routines. The phrase NEW NORMAL was used to describe the changing lifestyle. Therefore, the Company had to adjust and it applied this concept to develop projects, products, and services that still met the EMPATHY principle and best accommodated convenience for the NEW NORMAL lifestyle of customers.

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 placed importance on the recruitment and appointment of directors and subcommittees that were qualified and able to strengthen the Company's long term strengths.

The Company set 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 subcommittees and focused on a wide range of skills, abilities, experiences, and capabilities that benefited the Company and determined 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 required for the Board of Directors and subcommittees in order to help each board determine policies and strategies to be consistent with the Company's goals in quality and efficiency. The skills and expertise of each committee are summarized in the Board Skill Matrix as follows:

3.1 Company Directors

The Board of Directors consists of at least 5 directors. The directors must have at least three independent directors and 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 have any prohibited qualities 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. In regards to the recruitment of directors, the Company places an emphasis on personnel that are competent, experienced,

have a good record of work experience, charismatic, ethical, and be a 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 the 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 candidates from the major shareholders of the Company who are well experienced in businesses that are beneficial to the Company. The appointed person must be qualified in accordance with the Public Limited Companies ACT B.E 2535 (1992) and the laws of the Stock Exchange Market. This includes the regulations of the Securities Exchange Commission. However, the appointment of a member on the Board of Directors must be approved by the resolution 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 to elect one or several people as directors. In the case that several directors are elected, the shareholders shall not divide his or her votes among the candidates.
- (3) The person who receives the most votes in the respective order of the votes will be appointed as the director, equal to the number of votes in that election. In the event that the last people selected receive an equal number of votes, the chairman of the meetings shall cast the tie-breaking vote.

At each Annual General Meeting, one-third of the directors will need to retire from their position. If the number of directors is not divisible by three, the number of directors closest to one-third will need to retire from their position. Directors that retire 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 retire. Directors that retire may be re-elected by the shareholders.

Other than retiring 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 for a resolution on each agenda item to pass, 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, 2020.

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

3.2 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 the Office of the Securities Exchange Commission, the Notification of the 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 notifications of the Capital Market Supervisory Board as follows:

1. Must not hold shares of more than 1% of the total voting shares of the Company, its subsidiaries, affiliated companies, major shareholders or controlling persons. This includes shares being held by people related to the director.
2. Must not be a director or used to be a director who was involved with administration or was an employee, staff member, salaried advisor, or controlling person of the Company, its subsidiaries, affiliated 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. 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 as 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, affiliated 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, affiliated 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 notifications 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. Must not be or used to be an auditor of the Company, its subsidiaries, affiliated 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, or affiliated companies, except in the case that such characteristics have had a lapse of at least 2 years before being appointed.
6. Must not be or used to be a provider of any professional service. This includes providing legal advisory services or financial advisory services with the service fee thereof exceeding 2 million Baht per year from the Company, its subsidiaries, affiliated 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 in the case that such characteristics have had a lapse of at least 2 years before being appointed.
7. 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. 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 holds more than 1% of the total voting

shares of other companies that undertake business of the same nature and have suspicious competition with the Company and its subsidiaries.

9. 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.

3.3 The Audit Committee

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

The board of the Audit Committee must be composed 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 Notifications of the Office of Securities and Exchange Commission (SEC).
3. 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 persons of the Company.
4. 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 shall elect one person to be the chairman of the Audit Committee.

8. Any person who was appointed by the Audit Committee shall perform duties as secretary for the Audit Committee.

Moreover, when considering the Audit Committee's Skill Matrix based on the name list of the Audit Committee as of December 31, 2020. The results are as follows:

Specific Skills	Mr. Sahas Treeitbut	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

3.4 Nomination and Remuneration Committee

The Board of Directors' Meeting No. 2/2015 that was held on February 28, 2015 approved 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 directors or senior executives. The Nomination and Remuneration Committee must first consider personnel who have suitable qualifications before presenting the names of the nominees for the approval 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 so that it is appropriate and reflects the directors and executive director's performance in achieving the goals.

Moreover, when considering the Nomination and Remuneration Committee's Skill Matrix based on the name list of the Nomination and Remuneration Committee as of December 31, 2020. The results are as follows:

Specific Skill	Mr. Lucksananoi Pukrasamee	Mr. Sahas Treeitbut	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

3.5 Executive Directors

The Executive Committee must be appointed by the Board of Directors. Therefore, executive directors perform the duty of managing the operations of the Company to be in accordance with the policies, regulations, and related laws and to always consider different matters before proposing them to the Board of Directors. The executive directors must monitor the operations and management guidelines of the Company so that they are effective. The Executive Committee must be composed of at least three directors. Therefore, the quorum of the Executive Committee is composed of chief executives from different departments and expert directors 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, 2020. The results are as follows:

Specific Skills	Mr. Niwat Lamunpandh	Mr. Pirapong Jaroon-ek	Mrs. Arada Jaroon-ek	Mr. Pitipong Trinurak	Mr. Surin Sahachatapocanun	Mr. Somsakul Sangsuwan	Ms. Kanokpailin Wilaikaew	Total (people)
Real Estate Development Skill	/	/	-	/	/	-	-	4
Accounting and Finance Skill	-	-	/	-	-	-	/	2
Legal Skill	/	-	-	-	-	-	-	1
Product Design Skill	-	-	-	-	-	/	-	1
International Business Skill	-	-	-	-	-	-	-	0
Real Estate Related Business Skill	/	/	/	/	-	/	-	5
Sales and Marketing Skill	-	-	/	/	-	/	-	3
Administration and Management Skill	-	/	/	/	/	-	/	5

3.6 Risk Management Committee

The resolution of the Board of Directors at Meeting No. 10/2015, held on November 10, 2015, passed a resolution to appoint the Risk Management Committee. The Risk Management Committee must be composed of directors who have suitable qualifications to determine risk management policy. The Risk Management Committee must be composed 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, 2020. The results are as follows:

Specific Skills	Mr. Sahas Treeitipbut	Mr. Mayta Chanchancharat	Mrs. Arada Jaroon-ek	Mr. Kriengkrai Kreebongkan	Mr. Surin Sahachatapocanun	Total (people)
Real Estate Business Skill	-	/	-	/	/	3
Accounting and Finance Skill	/	/	/	-	-	3
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

Principle 4 : Ensure an Effective CEO and People Management

Apart from the emphasis on the 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 qualification criteria to recruit and appoint senior executives of the Company. This included 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 is managerial competency which includes leadership skills, strategic management skills, project management skills, risk management skills, and business management skills. The second part is functional competency which refers to the knowledge, skills, and characteristics 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 evaluated the performance of senior executives. The remuneration for executives included monetary remuneration such as salary, short-term bonuses, warrants to purchase the Company's ordinary shares, which were issued to directors, executives and employees (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 is evaluated against the set criteria in order to achieve the results that match the performance and are 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 areas where 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, and creditors which includes 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. The Company does not use its own discretion or personal relationships to judge and provides equal opportunities, without discriminating against race, nationality, religion, or gender. The Company recognizes its responsibility toward society and the community. The Company considers that its main mission is 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 so that it grows in order to compete in the long run and share profits with shareholders appropriately. The Company also presents information to the shareholders that is accurate, complete, transparent, timely and equitable.

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. This is 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 caring for all employees at every level in order for employees to be systematically and continuously trained in accordance with the defined direction as well as being able to effectively work in the current position and being ready to take on more responsibilities in the future.

3) Manage remuneration, salary, and welfare so that it is fair and equal with other leading companies. Always makes appropriate improvements related to the current situations. Uses a merit system to promote and increase salaries based on the competence, performance and potential of each employee.

4) Promote teamwork and 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 disabilities 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, and 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, and continually training employees, whether inside or outside the organization. This includes giving knowledge in regards to increasing the potential of employees, legal knowledge that is relevant to the business operations, and developing the employee's

personality or welfare which includes sending employees to be trained with other agencies outside the Company in order to increase work performance by using the acquired knowledge in their work as a team and maintains good relationships between employees, supervisors, and 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
2020	1,345	772.0 hours	1.74 hours per person*

Remark: * COVID-19 pandemic

The Company decided 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 the 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 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. The Company gives 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 sets clear goals for employees by using the KPI index indicator to calculate bonuses each year. The Company also provides social welfare to its employees, organizes activities for employees such as a New Year's Party, and randomly selects special prizes 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 was defined in the 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 fires and disease. The Company provides health welfare (additional details can be found in Corporate Social Responsibility)

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. The Company takes 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 is committed to research and development in order to create innovative condominiums, unique designs and the best functional unit plan designs. The Company organized a telephone call center, 02-030-0000, as a channel to answer any questions or complaints so that customers can 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 laws and good corporate governance principles (CG). The Company prepared standard operational procedures (SOP) in the procurement of designers, contractors, and project consultants in order to give bidding opportunities in accordance with the procedures and appropriately select suitable trade partners in accordance with the Company's Code of Business Conduct.

5. Competitors : The Company adheres to complying 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 creditors that provided loans to the Company.

7. Society : The Company focuses on social responsibility toward 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 any human rights violations or the abuse of intellectual property, however, the Company 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).

Principle 6 : Strengthen Effective Risk Management and Internal Control

The Company assures investors that it will reveal 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 the Form of Annual Information Filing (56-1 Form) and the Annual Report (56-2 Form). Most information is published on the website of the Stock Exchange of Thailand, the 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 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, is independent, and consistently selects and complies with the appropriate accounting policies. They also prepare the Company's Consolidated Financial Statement accurately, completely and truthfully

by disclosing information adequately, completely, validly, and reliably.

The Board of Directors oversees the Company so that it has an internal audit unit which is responsible for the periodical audit of all the Company's units in order to provide information records that are accurate, complete, and meet the operational standards and policies set by the Company in good faith and do not violate any relevant laws. The assessment results of the internal audit must be reported to the Board of Directors and the Audit Committee for acknowledgement and a 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 ensure that 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 presented 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 of the Company and covered the risk associated with the vision, goals, business strategy, finance, manufacturing, and other aspects of performance, as well as considered the likelihood and severity of risk, defined measures to remedy and clear the person in charge, and defined measures to report and monitor 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 Control

The Company's Board of Directors provided the Company with an internal control system that covers 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 take care of the investments of 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 so that it was in compliance with the relevant rules and regulations. The internal audit unit is directly under the Audit Committee.

The Company employed I.A.P. International Audit 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 the trading of shares and the holding of securities of the Company at all times.
- 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 be approved 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 notifying securities trading in advance and acknowledging securities trading suspensions.

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 the Company's 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) Provide advice and support the tasks of the Board of Directors related to laws and regulations.
- 2) 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) Be responsible for the preparation and storage of important documents.
- 4) Regulate the Company, the Board of Directors and the Management Team to comply with related laws and regulations.
- 5) Communicate with shareholders and take care of shareholders appropriately.
- 6) Communicate with the relevant regulatory authorities.

7.2 Investor Relations

The Company provides investor relations to be responsible for providing and disseminating information on the movement of the Company for the benefit of all those involved. This includes employees, shareholders, customers, trade partners, 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) 029 1936

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 principles:

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 equally received 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 agenda items, the right to nominate directors, the right to vote for directors or remove an individual director. Each individual shareholder also has the right to cast a vote in order to appoint auditors, nominate the auditor's remuneration, and the right to vote on the activities of the Company. Shareholders also have the right to receive profits and dividends equally, the right to share opinions, the right to make inquiries in the Shareholders' Meeting, the right to receive enough mass publications in a timely and equitable manner. The Company facilitates convenience towards shareholders so they are 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 the Extraordinary Shareholders' Meeting, the Company will appoint an appropriate date, time and place for the meeting that is 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 shareholders to attend the meeting.

In 2020, the Company had 1 Shareholders' Meeting 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 meeting 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 every meeting invitation letter to the shareholders.

2.) The Company shall deliver a notice of meeting with sufficient information regarding the meeting agenda. 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 Shareholders' Meeting. The Company shall send a 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, notifications, 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 letters and information on the meeting's agenda in Thai and English on the Company's website at least 30 days prior to 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 cards, passports, and government official identification cards for individuals. In regards to shareholders that are jurisdiction persons, they must provide a certificate of registration from that company and a copy of the ID card of the 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 boards attend the meeting. The chairman of the Board of Directors performed the duty of meeting chairman. Other high ranked executive directors, outsourced 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 or any vote is cast, shareholders will be informed about the number and the percentage of shareholders that have attended the meeting, both shareholders and proxies, for the acknowledgement of the quorum as required by the law. An MC shall explain the meeting procedure and vote casting which includes counting votes for each agenda item. The meeting will consider and cast votes according to the order of the meeting's agenda 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 make recommendations. Any relevant directors and executives shall attend the meeting to answer questions as well. In 2020, the Company did not add any other agenda items other than the agenda items listed on the meeting invitation letter which was sent for the consideration of all shareholders prior to the meeting.

In regards to counting votes, the Company uses the Barcode method for casting and counting votes. Prior to the meeting, an MC requested that a shareholder representative have the responsibility to count votes and review 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 was made known prior to the meeting and the chairman of the meeting gave the shareholders equal opportunity to make any inquiries prior to casting votes and the results of counting votes were disclosed. This included 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 shareholders via the Company's website. News and details were publicized on the Company's website, especially the invitation letter to the Shareholders' Meeting which was published before the meeting so that the shareholders could easily download the complete agenda.

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 adjourns, 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 attend 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 shareholders to receive dividends on time and prevents issues of damage, loss, or delay in the deliveries to 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 shareholders.

8.3 Responsibility to the Shareholders

The Board of Directors is responsible for overseeing executives and employees in order to ensure 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 made fairly and takes 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. This includes the election of directors, the remuneration of directors, appropriation of profit and dividends which includes the appointment and remuneration of the auditor at the Shareholders' Meeting, provided that the Company discloses correct information according to the facts that can be verified, and set the 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 announcement of the Stock Exchange of Thailand and the Company's website www.orgin.co.th. A complete meeting report of the meeting details shall be prepared accurately and completely so that shareholders are able to verify and correct it within 30 days from the day that the Company disseminated the meeting reports for shareholders to acknowledge.

6.1.1 Policies and Guidelines for the Board of Directors

Since the Company operates a real estate business which includes other related management, the Board of Directors must have knowledge and expertise in various fields to drive and plan business

operations with the Management Team. This can be seen from the Board Skill Matrix in section 6.1 Overview of Corporate Governance Policy.

1. Qualifications and Appointment of Directors

The Company defines the qualifications of directors in accordance with the corporate governance code. The Nomination and Remuneration Committee considers the qualifications of directors from their profile, knowledge, and expertise, and then proposes them to the Shareholders' Meeting for approval.

2. Remuneration for Directors and Executives

Remuneration of the Board of Directors and executives is in accordance with the policy and the shareholder approval framework which is based on the proposal of the Nomination and Remuneration Committee (details of the remuneration for directors and executives are in section 7.4.2 Remuneration Policy for Managing Directors and Executives and 8.1.2 Remuneration for Directors).

3. Independence of the Board

Since the Board of Directors is the representative of the shareholders, the Board of Directors is responsible to perform their duties and be completely independent from the Management Team for the best interests of the Company and the shareholders as a whole. There is a clear separation of duties and responsibilities between the Board of Directors and the Management Team. The Board of Directors is responsible for setting policies and supervising the Company's operating systems in accordance with the policies, laws and ethics.

4. Director Development

The Company has an orientation for new directors every time there is a new appointment to help directors understand the expectations of the Company regarding the roles, duties and responsibilities of directors, and the policies and corporate governance code of the Company, as well as creating knowledge and understanding of the Company's business and operations in order to be prepared to perform the duties of directors.

The Company encourages the Board of Directors and senior management to attend seminars that are beneficial to their duties as well as regularly meeting and exchanging opinions with the Board of Directors and senior executives of different organizations. The courses that Company directors should

at least attend are the courses of the Thai Institute of Directors Association (IOD). These include the Directors Certification Program (DCP), the Directors Accreditation Program (DAP), the Audit Committee Program (ACP), the Executive Development Program (EDP), and internal training or seminars by directors who are specialized in law and finance, etc.

5. Evaluation Performance of Directors

The Company requires an evaluation of the performance of the Board of Directors (both the Board as a whole and individuals) and subcommittees at least once a year, both individual and the committee board as a whole, so that the boards can jointly consider and further improve their own performance (details regarding the performance evaluation of directors are in section 6.1, Overview of Corporate Governance Guidelines).

6. Supervision of Subsidiaries and Affiliated Companies

The Company established a policy to supervise subsidiaries and affiliated companies to operate their business in the same direction and be aligned with the strategy and goals of the Company (The details regarding the supervision of subsidiaries and affiliates are in Section 8.1.3, Supervision of the Operations of Subsidiaries and Affiliated Companies).

6.1.2 Policies and Guidelines for Shareholders and Stakeholders

In addition to the good corporate governance policy, the Company also has other practice guidelines for shareholders and stakeholders. The Company supports the engagement of shareholders and stakeholders as follows:

1. Prior to the scheduled Annual General Meeting of Shareholders, the Company set criteria for minority shareholders to propose additional agenda items in advance of the Shareholders' Meeting. The Board of Directors will consider matters proposed by the shareholders as meeting agenda items. In the case where the Board of Directors rejects the proposed matters to be on the agenda, the Board of Directors must report the reasons to the Shareholders' Meeting.

2. Prior to the scheduled Annual General Meeting of Shareholders, the Company stipulated rules for minor shareholders to nominate persons for the office of director. The Board of Directors must ensure that the criteria is disclosed to shareholders in advance.

3. Prior to the scheduled Annual General Meeting of Shareholders, the Company allowed shareholders to submit questions in advance of the meeting date. The criteria for submitting questions was set in advance and was disseminated on the Company's website as well.

6.2 Code of Business Conduct (if any)

The Company established a Code of Business Conduct which is enforced for directors, executives and employees of the Company and all affiliated companies at all levels, whether such persons have signed acknowledgement or not. This Code of Conduct is an additional part of the Company's Articles of Association, regulations and notifications of the Company. If any messages in the Code of Conduct contradict the Articles of Association, or the regulations and notifications of the Company, the Code of Conduct shall be adhered to instead. The Company will notify the Code of Conduct to all employees during the new employee orientation for new directors, executives and employees. The Code of Conduct is also disseminated in the intranet system and the website of the Company to be easily accessible.

The Board of Directors must consider and review the Code of Conduct annually to determine whether there is anything that requires improvement or correction in accordance with the good corporate governance policy. The essence of the Company's Code of Conduct is as follows:

- Must support the Company's policy and strictly comply with the Article of Associations, orders, agreements, notifications or circular notices of the Company which was announced to all employees.
- Must perform duties with honesty and fairness, as well as quickly reporting events that may cause damage to the Company's reputation and assets.
- Must perform duties with commitment and determination, uphold the rules, regulations and corporate governance of the Company. Must be a good role model for employees so that the Company is progressive and is in accordance with common decency.
- Must provide business documents, accounts, finances, and various reports and submit them to government agencies and other persons. They must be done carefully, in good faith, and must be recorded in accordance with the accounting method of the Company in compliance with the specified standards.

- Do not interrupt or take any actions that obstruct the proper operations of the Company's authorized personnel or issue any orders that cause employees to act in a wrong way or unethically.
- Do not break any civil or criminal laws that cause damage to oneself or others, whether intentionally or not.

For more information regarding the good corporate governance policy and the Code of Business Conduct, please visit the website : <http://investor.origin.co.th/storage/download/company-policies/company-document/20200630-ori-policies-cg-policy-2020.-en.pdf>

6.3 Major Changes and Developments of the Corporate Governance Code and Corporate Governance System in the Past Year

2020 was the year that the Company approved, reviewed and revised the policy, guidelines, and corporate governance systems. This included:

- Revised the good corporate governance policy in March and December 2020 to cover corporate governance in sustainable development (ESG).
- Revised the Code of Business Conduct in March and December 2020 to be in accordance with the good corporate governance policy.
- Reviewed the structure of the subcommittees. In particular, the authority and duties of the Audit Committee to oversee corporate governance. The Company is of the opinion that a Corporate Governance Committee should be appointed as a subcommittee to be responsible for corporate governance and other relevant matters.

Other Practices in Accordance with Good Corporate Governance Principles

In 2020, the Company was rated excellent for the Corporate Governance Report of Thai Listed Companies from Institute of Directors Association (IOD) for the first year. This resulted from the commitment of the Board of Directors, all executives, and employees. The Company's best good practice guidelines other than the requirements are as follows:

- The Company must hold more than 6 meetings per year. In the past year, the Board of Directors held 8 meetings. A quorum must be more than 75% of the Board of Directors. The average attendance rate of the Board of Directors is more than 90%.
- The Board of Directors' Meetings No. 3/2020 and 8/2020 considered good corporate governance

in accordance with the CG CODE. In 2020, the Company complied with the corporate governance principles but there were certain principles that the Company had not yet implemented. They are as follows:

1. Appointment of the Corporate Governance Committee: Previously, the Audit Committee was assigned to supervise the corporate governance of the Company. However, in January 2021, the Corporate Governance Committee was appointed.

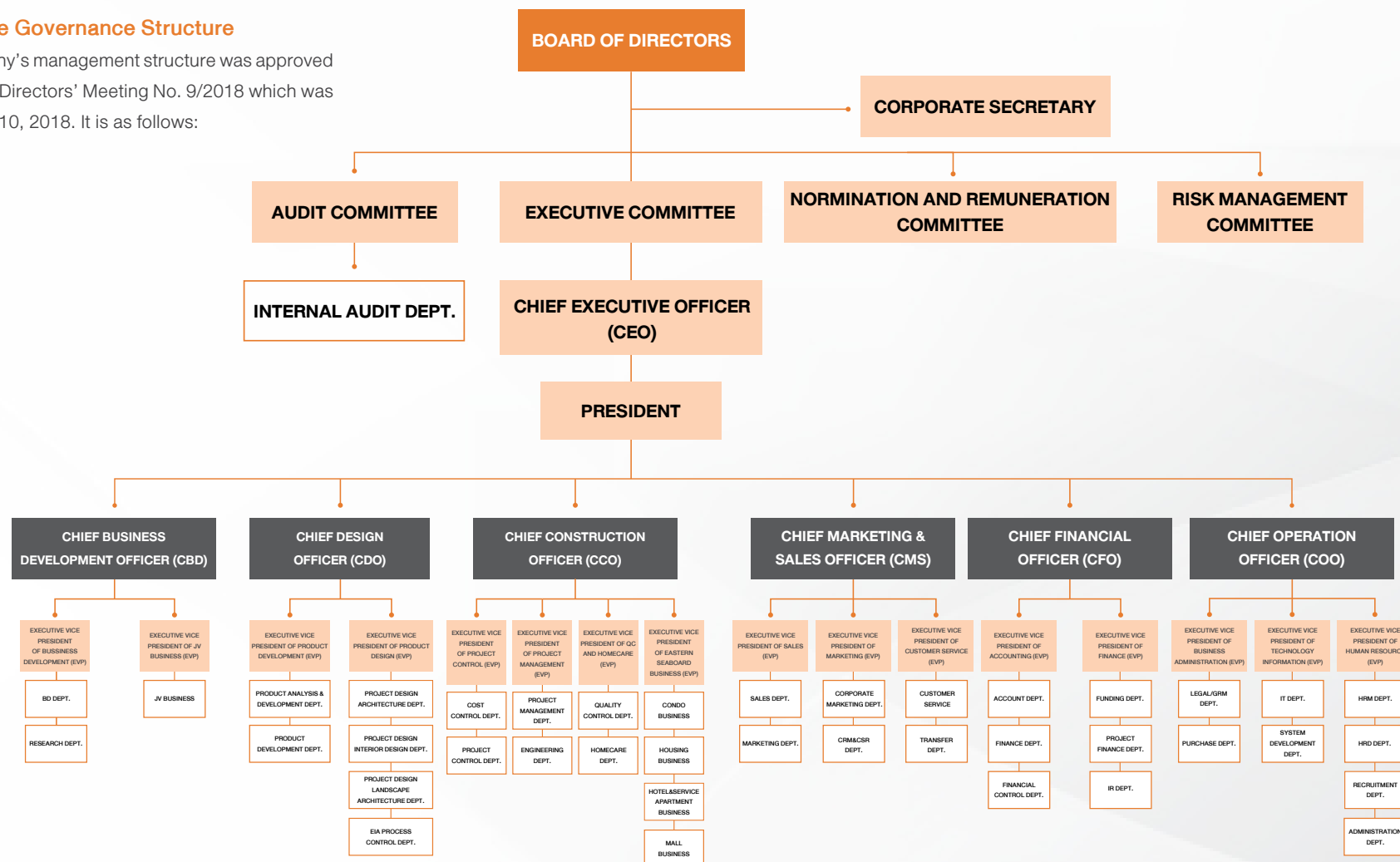
2. Elect directors through cumulative voting: The Company still uses a majority vote to elect directors. Each shareholder has voting rights equal to the number of shares they hold. However, the Company provided complete information and profiles of all directors with opportunities for shareholders to nominate persons to be directors in advance at the Annual General Meeting of Shareholders.



07 CORPORATE GOVERNANCE STRUCTURE AND INFORMATION OF THE BOARD OF DIRECTORS, SUBCOMMITTEES, EXECUTIVES, AND OTHER EMPLOYEES

7.1 Corporate Governance Structure

The Company's management structure was approved by the Board of Directors' Meeting No. 9/2018 which was held on August 10, 2018. It is as follows:



As of December 31, 2020, the structure of the Company's directors consists of the Board of Directors and 4 subcommittees, namely, the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Risk Management Committee. The Corporate Governance Committee was appointed in January 2021.

7.2 Information of the Board of Directors

7.2.1 The Board of Directors

Name	Position
1. Mr. Lucksananoi Punkrasamee	Chairman of the Board of Directors Member of the Nomination and Remuneration Committee
2. Mr. Niwat Lamunpandh	Director Chairman of the Executive Committee
3. Mr. Mayta Chanchamcharat	Director Member of the Risk Management Committee
4. Mr. Peerapong Jaroon-ek	Director / Chief Executive Officer
5. Mrs. Arada Jaroon-ek	Director / President
6. Ms. Kanokpailin Wilaikaew *	Director / Chief Financial Officer
7. Mr. Sahas Treetipbut	Independent Director / Chairman of the Audit Committee Chairman of the Risk Management Committee Member of the Nomination and Remuneration Committee
8. Air Chief Marshal Bureerat Ratanavanich	Independent Director / Member of the Audit Committee Chairman of the Nomination and Remuneration Committee
9. Mr. Chinapat Visuttiapat	Independent Director / Member of the Audit Committee

Note:

- * Appointed on May 14, 2020 in replacement of Mrs. Kamonwan Wipulakorn who resigned on May 14, 2020.
Miss Warisa Varakaensai is the Board Secretary.

The authorized signatories of the Company are Mr. Peerapong Jaroon-ek or Mrs. Arada Jaroon-ek, signing signatures together with Mr. Mayta Chanchamcharat or Mr. Niwat Lamunpandh, and affixed with the Company seal.

(1) Period of Holding the Position

At each Annual General Meeting, one-third of the directors are required to retire from their position. If the number of directors is not divisible by three, the number of directors closest to one-third are required to retire from their position. Directors who retire 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 retire. Directors that retire may be re-elected by the shareholders.

Besides retirement by rotation, 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 the shareholders that attended the meeting with a right to vote.
5. A court order

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

In accordance with the 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 in accordance with 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 operational plans. 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 Team

3. Oversee business operations and management of the Executive Committee, the chairman of the Executive Committee, the Management Team 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 audit system.
6. Prepare the Company's financial statements that were audited by an auditor at the end of the accounting period and submit them to 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 principles 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 stepping 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 authority to appoint the Executive Committee, the Chief Executive Officer and subcommittees as deemed appropriate and prescribe the scope of their roles, authority, duties and responsibilities in order to assist in the operations of the Board of Directors' responsibilities.

Therefore, the Chief Executive Officer and sub-committees must not be authorized to propose or approve any relevant agenda items or have any conflicts 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 and operating expenses shall not exceed 10% of the annual budget or not exceed 10,000,000 Baht (whichever one is less).
- Purchasing land for property development projects in accordance with the Board of Directors approved budget. It shall not exceed 400,000,000 Baht.
- Hiring contractors to develop real estate projects in accordance with the Board of Directors approved budget. It shall not exceed 400,000,000 Baht.
- Purchasing construction materials and other materials for property development according to the Board of Directors approved budget. It shall not exceed 60,000,000 Baht.
- Hiring a construction consultant to oversee a project in accordance with the Board of Directors approved budget. It shall not exceed 20,000,000 Baht

12. The Board of Directors may authorize 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 authority for a certain period of time as the Board deems appropriate. The Board may remove the authorized person or change the appointed authority as they see fit.

Therefore, the appointed authority shall not be made for the authorized person to propose or approve any agenda items relevant to, or have any conflicts 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.

7.3 Subcommittees

7.3.1 Audit Committee

As of December 31, 2020, the board of the Audit Committee was composed of 3 independent committee members. They are as follows:

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

Remarks:

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

Mrs. Peerapa Piamudomsuk is the Audit Committee Secretary.

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 the position for the same length of time as members of the Board of Directors. Audit Committee members who retire by rotation may be re-elected. In the case that a position on the Audit Committee is vacant due to any reason other than retire by rotation, a well-qualified person shall be appointed as a replacement in order to have a sufficient number of members on the Audit Committee as defined by the Board of Directors. The authorized person will perform the duties of the Audit Committee member that was replaced for the remainder of the previous Audit Committee member's term.

(2) Scope of authority, Duties and Responsibilities of the Audit Committee

The resolution of the Board of Directors' Meeting under the Public Company No.1/2014, held on November 10, 2014 and No.11/2016, held on November 12, 2016, approved the following scopes of authority, duties, and responsibilities of the Audit Committee:

1. Financial Report and Audit

- Examine the financial reports to ensure the credibility and sufficient disclosure of the Company's Financial Statements and the financial position in accordance with the Generally accepted accounting principles stipulated by the law and related measures.
- Consider the nomination, selection and remove the outsourced auditors and propose remuneration for the Company's auditors to give comments to the Shareholders' meeting
- Support the independence of auditors and to give recommendations regarding the qualifications of auditors.
- Organize a meeting with the Company's auditors without the presence of The Management Team at least once a year.

2. Internal Control

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

3. Internal Audit

- Examine the sufficiency and effectiveness of the Company's internal audit system and ensure that the internal audit unit proceeds in accordance with the standards of the internal audit.
- Consider the independence of the internal audit unit
- Appoint or remove the internal auditors and consider the reward of the head of internal audit unit
- Consider the approval of the internal audit charter.
- Approve and evaluate the annual internal audit plans so that they are in accordance with the Company's risk factors and risk level.
- Consider and review the internal audit report with internal auditors.
- Encourage a mutual understanding between the Audit Committee, the Management team, internal audit unit and auditors so that they are in the same direction. Consider the scope of inspection of the Company's audit to be supportive.

4. Complying with Laws and Regulations

- Examine whether the Company's operations are in line with Securities and Exchange Act and regulations of the SET or any other laws and regulations relevant to the operations of the Company.
- Review connected transactions or any other transactions that may have conflicts of interest in complying with the laws and requirements related to the Office of Securities and Exchange Commission 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 must be signed by the chairman of the Audit Committee and include at least the following information:

- An opinion regarding the accuracy, completeness, and credibility of the Company's financial report.
- An opinion regarding risk management and the sufficiency of the Company's internal control system.
- Consider and review the internal audit and approve the annual audit plan.
- An opinion regarding the compliance of laws related to Securities and Exchange Act, the requirements of the Stock Exchange of Thailand or laws related to the Company's business.
- An opinion regarding the suitability of the outsourced auditors.
- An opinion regarding transactions that may have conflicts of interest.
- The number of Audit Committee meetings and the attendance of each Audit Committee member.
- Review and update the Audit Committee Charter at least once a year and provide comments or observations which the Audit Committee received by performing their duties under the Charter.
- Any other matters within the scope of duties and responsibilities specified by the Company's Board of Directors which the shareholders and general investors should know.
- A 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, irregularities, or significant deficiencies in the internal control system and violations of the Securities and Exchange Act, 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 Corporate Governance Committee was appointed alongside the secretary of the Audit Committee. There were amendments at the end of 2020. The Executive Committee proposed the appointment of a Corporate Governance Committee to work separately from the Audit Committee. This will begin from 2021 onwards.

7.3.2 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, authority and responsibilities. They are as follows:

As of December 31, 2020, the Nomination and Remuneration Committee was composed of 4 committee members. They are as follows:

Name	Position
1. Air Chief Marshal Bureerat Rattanavanich	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 Ms. Warisa Warakaensai.

(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 may be 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 remainder of the previous Nomination and Remuneration Committee member's term.

(2) The Scope of authority, 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 authority, duties and responsibilities for the Nomination and Remuneration Committee.

1. Consider policies and regulations for recruiting nominees who have the appropriate qualifications to be directors and the Chief Executive Officer. Propose the qualified individuals for the approval of the Board of Directors and/or the Shareholders' Meeting to be the Company's directors and senior executives.
2. Review policies and regulations concerning remuneration and the benefits of directors and executive directors.
3. Give recommendations concerning appropriate remuneration for directors and executive directors to the Board of Directors' Meeting and/or the Shareholders' Meeting for approval. The Board of Directors is responsible for remuneration and the benefits of the senior executives. Remuneration and benefits of the Board of Directors will be proposed to the Shareholders' Meeting 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. Prepare an assessment of the Nomination and Remuneration Committee's operations and report the annual assessment to the Board of Directors.

6. Perform the duties assigned by the Board of Directors.

7.3.3 Executive Committee

As of December 31, 2020, the Company's Executive Committee was composed of 7 members. They are as follows:

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 Sahachatapocanun	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 authority 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, authority, and responsibilities of the Executive Committee.

1. The Executive Committee has the duty to manage the Company's operations in accordance with the Company's purpose. The operations must be in accordance with the policies and regulations that are 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 proposed to the Board of Directors for consideration or approval.
2. The Executive Committee is responsible for making the vision statement, business strategies, the direction of business, business policies, targets, guidelines, operation plans, and budget for the Company and its subsidiaries in order to be proposed to the Board of Directors for approval.
3. The Executive Committee monitors and follows up on the business operations and management guidelines of the Company to be effectively aligned with the Board of Directors' instructions.
4. The Executive Committee has the authority to approve the Company's 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 the Company's 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 the approval of transactions is described as follows:

- Spending from the investment budget or operating expenses shall not exceed 10% of the annual budget or not exceed 10,000,000 Baht (whichever one is less).
- Purchasing land for property development projects in accordance with the Board of Directors approved budget. It shall not exceed 400,000,000 Baht.
- Hiring contractors to develop real estate projects in accordance with the Board of Directors approved budget. It shall not exceed 400,000,000 Baht.
- Purchasing construction material and other materials for property development according to the Board of Directors approved budget. It shall not exceed 60,000,000 Baht.

- Hiring a construction consultant to oversee a project in accordance with the Board of Directors 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 quarterly reports regarding 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 Committee meeting considers any actions 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 Committee 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 that attend the meeting.
 9. Set up an appropriate Executive Committee 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 must be proposed to the Board of Directors or carry out any duties that benefit the performance of the Board of Directors or act on behalf of the Board of Directors within the authority of that board member.

11. The Executive Committee has the authority to pass authority on and/or assign others to act on behalf of 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, the 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. Perform the duties assigned by the Board of Directors.

7.3.4 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 authority, duties and responsibilities.

As of December 31, 2020, the Risk Management Committee was composed of 5 directors. They are as follows:

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. Mr. Surin Sahachartphokanun	Risk Management Committee

The secretary of the Risk Management Committee is Miss Peerapa Piamudomsuk.

In January 2021, the Board of Directors approved the restructuring of the Risk Management Committee to be in compliance with the recommendations of the regulatory agencies to perform the duties as follows:

Name	Position
1. Mr. Mayta Chanchamcharat	Chairman of the Risk Management Committee
2. Mr. Sahas Treetipbut	Risk Management Committee
3. Mrs. Arada Jaroon-ek	Risk Management Committee
4. Mr. Kriengkrai Kreebongkan	Risk Management Committee

(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 retires from rotation can be re-elected.

(2) Scope of authority, Duties and Responsibilities of the Risk Management Committee

The resolution of the Board of Directors' Meeting for the public company No. 5/2016, held on May 14, 2016, approved the following scope of authority, 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. Establish policies, regulations, and processes that assess and manage any risk that may affect the Company.
3. Evaluate and analyze risk, prioritize risk, and set up guidelines and risk management strategies in order to balance risk at an appropriate level with an appropriate budget.

4. Follow up and assess the results of risk management. 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, anti-corruption and regulatory risk, etc.
5. Consider and review the effectiveness of the guidelines and risk management tools, the appropriateness of the types of risk factors, and the amount of risk in each area of the Company's 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.

7.4 Executives

7.4.1 Executive Committee

As of December 31, 2020, the Executive Committee¹ was composed of 9 people. They are as follows:

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. Mr. Siripong Srisawangwong	Chief Marketing and Sales Officer
9. Ms. Jarunee Kunasit	Senior President Accounting

Remarks:

¹ According to the definition of 'Executive' as specified in the Notification of Securities and Exchange Commission Kor.Jor. 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 authority, duties, and responsibilities for the Chief Executive Officer. They are as follows:

1. 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. Oversee and manage the Company and the daily operations for the 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 Committee and/or shareholders.
3. Propose the vision, business strategies, the direction of the Company, business policies for the Company and its subsidiaries, and budget plans. This includes the Company's business structure to the board of the Executive Committee to consider and propose them to the Board of Directors and also attend the meeting concerning the consideration of matters with the board of the Executive Committee and/or the Board of Directors.
4. Oversee and perform 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. Monitor and assess operations regularly. 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. Propose 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 upon appropriate matters.

6. Issue regulations or records for the Company's operations to be in accordance with the policies and benefits of the Company and preserve discipline within the Corporation.
7. Cooperate with the head of internal audit unit and the internal Audit Committee to operate the business and manage the Company's risk so that it is in accordance with the Company's objectives and regulations and also in accordance with good corporate governance principles.
8. 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).
 - Purchasing land for property development projects is to be in accordance with the Board of Directors' approved budget. It shall not exceed 200,000,000 Baht.
 - Hiring contractors to develop real estate projects in accordance with the Board of Directors' approved budget. It shall not exceed 200,000,000 Baht.
 - Purchasing construction material and other materials for property development according to the Board of Directors' approved budget. It shall not exceed 30,000,000 Baht.
 - Hiring a construction consultant to oversee a project in accordance with the Board of Directors' approved budget. It shall not exceed 10,000,000 Baht.
9. Approve important investments specified in the annual expense budget approved by the Board of Directors.
 10. Appoint operation teams that have good governance, are beneficial, effective, and transparent and have the authority 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 deems appropriate for an appropriate period of time. The Chief Executive Officer may cancel, remove, or change the appointed person as required.

11. 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 conflicts of interest with the Chief Executive Officer, themselves or with anyone according to the regulations of the Securities Exchange Commission or the Stock Exchange of Thailand or any other related sector identified. This includes any stakeholders who may have conflicts of interest with the Company and its subsidiaries, and/or related companies. The Chief Executive Officer is not authorized to approve such matters. However, such matters must be submitted as an agenda item for the Board of Directors and/or the Shareholders' 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 and the Stock Exchange of Thailand, or any other related sectors described.

7.4.2. Remuneration Policy for Executives and Directors

1) Monetary Remuneration

Remuneration for the Executive Committee and executives between 2018 and December 31, 2020 is described as follows:

(Unit: Baht)	2018		2019		2020	
	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	35.15	11	50.62	12	41.57

Remarks:

- * 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 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 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 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 directors, executive directors, and employees of the Company and/or 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 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 directors, executives, and employees of the Company and/or 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 their 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 executive and employee. The Company established a provident fund in accordance with the Provident Fund Act B.E. 2530 (including 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.

The contributions to the provident fund for the Company's management for 2018-2020 are as follows:

Remuneration	2018		2019		2020	
	Number of People	Remuneration (Millions of Baht)	Number of People	Remuneration (Millions of Baht)	Number of People	Remuneration (Millions of Baht)
Contributions to Provident Fund	7	1.40	8	1.48	8	1.55

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 in the environment. The Company 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 by the conditions specified by the Company. This includes forming alliances with banks so that employees can get cheap interest rates.

5. Other Benefits for Employees

The Company provides various benefits to employees by focusing on their well-being, developing employees' quality of life, and encouraging employees to work happily, have peace of mind, and have 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 the 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 for members of our employees' family, and recreational benefits to strengthen the relationships of employees within the organization. This includes annual travelling activities and quarterly parties.

7.5 Personnel Information

7.5.1 Personnel

As of December 31, 2018, December 31, 2019, and December 31, 2020, the Company and its subsidiaries had 949, 1,243, 1,345 employees respectively. This does not include directors, the Executive Committee, or executives. The Company still maintains a proportion of each department to suit the business operations which can be divided in accordance with the following departments:

Department (Unit: People)	December 31, 2018	December 31, 2019	December 31, 2020
Sales and Marketing	187	199	224
Project Development and Construction Management	170	239	218
Public Relations	136	141	148
Corporate Management	253	453	508
Accounting and Finance	90	84	85
Administration	113	127	162
Total	949	1,243	1,345

In the previous year, a total of 455 staff were employed according to the approved workforce. All of them were in the level of operations and mid level management.

7.5.2 Remuneration for Employees (Not Including Executives)

The details regarding the remuneration of employees (not including executives) for 2018, 2019 and December 31, 2020 are that the total employee remuneration was 613.42 million Baht,. Employee remuneration consisted of salary, wages, bonuses, contributions to social security, and provident funds, etc. The details are as follows:

Unit : million Baht

Remuneration	2018	2019	2020
Salary and Bonuses	512.15	590.68	585.74
Contributions to Provident Funds	15.27	17.80	20.93
Contributions to Social Security	6.61	9.45	6.75
Total	534.03	617.93	613.42

Remarks:

* Employee remuneration (not including executives) includes the Company, subsidiaries and affiliates as disclosed in Section 1.3 - Shareholding Structure of the Corporation.

The Company sets employee remuneration in accordance with the current and future performance and goals of the Company in order to motivate all employees to be committed and join together to perform their duties in order to achieve the vision, mission strategy, and expectations of the shareholders. The Company sets fair employment conditions for its employees and allows employees to receive appropriate remuneration in accordance with their performance, position, and responsibilities.

In addition, the Company has a policy to consider increasing remuneration according to the criteria set by the Company with fairness, providing fair opportunities and remuneration for employees in accordance with the performance of the Company, whether short-term or long-term. In addition to the monthly salary, the Company sets clear goals with employees by using the Key Performance Indicator (KPI) to calculate bonuses. The Company also provides other benefits and organized activities for employees such as a New Year celebration and has random draws to give special prizes to a large number of employees. The Company also has mid-year and end-of-the-year parties as a reward for employees and to create good relationships within the organization.

7.5.3 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. The Company organized the disclosure of information and prepared a report regarding the compliance with the Investment Governance Code (I Code). The details are as follows:

Name of Company/ Subsidiary	Have PVD	Total Number of Employees	Number of Employees Participated with PVD	Employee Participation with PVD (%)	Company's Contribution (Baht)
Origin Property Public Company Limited	Yes	26	23	88.46	1,804,344
Origin Condominium Company Limited & Corporation	Yes	320	164	51.25	3,113,736
Park Luxury Company Limited & Corporation	Yes	214	99	46.26	2,209,776
One Origin Company Limited & Corporation	Yes	24	13	54.17	297,408
Britannia Company Limited & Corporation	Yes	253	72	28.46	1,326,408
Primo Service Solution Company Limited & Corporation	Yes	508	68	13.39	12,174,294
Total		1,345	439	32.64	20,925,966

The fund performed its duties and responsibilities and the Company realized that investments must also take into account the benefits to society, the environment and good governance [Environmental Social and Governance (“ESG”)] and also adhere to the principles of good investment governance. The establishment of the investment governance policy comes together with policies regarding the environment, society, and governance in order to adapt the investment process beginning with analysis, securities selection, and building an investment portfolio.

7.5.4 Personnel Development Policies

The Company realized the value of its employees and believes that they are the key to successfully 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. This is one of the Company's key strategies.

Besides that, the Company continually promoted and organized seminars and training courses and organized activities to bring people closer together, enhance good relationships between management and employees in every position in order to improve the quality of work so that it reflects 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 respond quickly to customers inside and outside the Corporation, and enable the Company to achieve its goals.

Summary of Personnel Development Information

Unit: Hours per person per year

Year	Number of Employees / person)	Total Training Hours	Number of Hours/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
2020	1,345	772.0 hours	1.74 hours per person*

Remarks: *Covid-19 Pandemic

7.5.5 Labor Disputes

Over the past 9 years (2011-2019) the Company has completely complied with government labor laws and has not had any significant labor disputes. The Company has no knowledge of any labor disputes that may be happening or will happen in the future.

7.6 Important Personnel Information

7.6.1 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).

1. Scope of Authority, 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 the resolutions and policies of the Board of Directors so that they acknowledge them and perform them 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 that 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:
 - Registration of the Company's Directors
 - Invitation letter to the Board of Directors meeting and minutes of the Board of Directors' meeting
 - Invitation letter to shareholder meeting and minutes of shareholders' meeting
 - Company's Annual Report
 - 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 the law or assigned by the Board of Directors.

7.6.2 Head of Internal Audit Unit

Name - Surname : Miss Peerapa Piemudomsuk *

Position : Internal Audit Manager

Education : Bachelor's Degree - Thaksin University, Faculty of Business Administration in Accounting

Bachelor's Degree - Thammasat University, Faculty of Law

*additional details are provided in Attachment 3

7.6.3 Investor Relations

Name - Surname : Ms. Thitima Kuljitthiamon

Agency : Investor Relations

Address : 20th Floor, Bhira Tower at Bitec, 4345 Sukhumvit Road
Bangna, Bangna, Bangkok, 10260

Email : ir@origin.co.th

Website : www.origin.co.th

Telephone : (662) 029 1936

Fax : (662) 398 9994

7.6.4 Auditor

The auditors of the Company and its subsidiaries are EY Office Company Limited. The total audit fee of the Corporation for the fiscal year that ended on December 31, 2016 and December 31, 2017 was 1.83 million Baht and 2.00 million Baht, respectively. This excluded other service fees (non-audit fees).

In 2018, the 2018 Annual General Meeting of Shareholders, held on April 26, 2018, approved the appointment of EY Office Company Limited as the company auditor and approved the audit fee for 2018 in the total amount of 2,300,000 Baht. This excluded other service fees (non-audit fees).

In 2019, the 2019 Annual General Meeting of Shareholders, held on April 25, 2019, approved the appointment of EY Office Company Limited as the company auditor and approved the audit fee for 2019 in the total amount of 2,050,000 Baht. This excluded other service fees (non-audit fees).

In 2020, the 2020 Annual General Meeting of Shareholders, held on August 27, 2020, approved the appointment of EY Office Company Limited as the company auditor and approved the audit fee for 2020 in the total amount of 2,050,000 Baht. This excluded other service fees (non-audit fees).

08

SIGNIFICANT PERFORMANCE OF CORPORATE GOVERNANCE REPORT

8.1 Summary of the Board' Directors Performance in the Past Year

8.1.1 Nomination, Development and Evaluation of the Board of Directors' Performance

In 2020, each director evaluated the performance of the Board of directors and subcommittees in accordance with the criteria in order to consider their performance over the past year. [Additional information is in Part 2, Corporate Governance, Clause 6.1 Overview of the policies and Corporate Governance Principles](#)

1. Independent Directors

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. Must not hold more than 0.5% of the total voting shares of the Company, parent company, its subsidiaries, affiliated companies, major shareholders or controlling persons. This includes shares being held by people related to the director.
2. Must not be a director or used to be a director who was involved with administration, employees, staff, salaried advisors, or controlling persons of the Company, parent company, its subsidiaries, affiliated companies, same-level subsidiaries, major shareholders, or controlling persons, unless they are no longer entitled to the mentioned characteristics for at least 2 years prior to the appointment as director.
3. 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. Have never had or used to have a business relationship with the Company, parent company, its subsidiaries, affiliated 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, parent company, its subsidiaries, affiliated companies, major shareholders or controlling persons, unless such characteristics have had a lapse of at least two years before being appointed as director.

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. Must not be or used to be auditor of the Company, parent company, its subsidiaries, affiliated 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, parent company, its subsidiaries, affiliated companies except in the case that such characteristics have had a lapse of at least 2 years before being appointed as director.

6. 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, parent company, its subsidiaries, affiliated 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 as director.
7. 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. 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. 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.

In the past year, none of the independent directors had any business relationships or provided professional services beyond the criteria set by the Company.

Independence of the Chairman of the Board

The Company requires the Chairman of the Board to be an independent director. The Board of Directors' Meeting appointed Mr. Lucksananoi Punkrasamee, an Independent Director, as the Chairman of the Board. This was in line with the guidelines of the 2017 good corporate governance principles. The Chairman of the Board is independent and agrees to build the confidence for the shareholders that the Company will manage its operations with fairness and transparency.

2. Nomination of Directors and Chief Executives

The Nomination of Directors

In 2020, the Company nominated and appointed Ms. Kanokpailin Wilaikaew as a new director in replacement of Mrs. Kamonwan Wipulakorn, a director who resigned.

At the Annual General Meeting of Shareholders for 2020, three directors who completed their terms were re-elected. They included Mr. Niwat Lamunpandh as a director and Chairman of the Executive Committee, Mr. Chinapat Visuttiaphat as an Independent Director and member of the Audit Committee, and Mrs. Kanokpailin Wilaikaew as a director. The nomination of directors is described in [Part 2, Corporate Governance, Clause 6.1 Overview of Corporate Governance Policy and Clause 7.3.2 Nomination and Remuneration Committee](#).

The Nomination of Chief Executives

The nomination of the Company's chief executives must be reviewed by the Nomination and Remuneration Committee. The details of the nomination of chief executives is described in [Part 2 of Corporate Governance, Section 6.1 Overview of Corporate Governance Policy Clause 7.3.2 Nomination and Remuneration Committee](#).



8.1.2 Meeting Attendance and Remuneration for Individual Directors

1. Meeting Attendance

The Board of Directors' Meetings

The attendance of the Board of Directors' meetings for 2018, 2019 and 2020 is summarized as follows:

List of Directors	2018	2019	2020	Remarks
	Number of Meetings Attended/ Total Number of Meetings (times)	Number of Meetings Attended/ Total Number of Meetings (times)	Number of Meetings Attended/ Total Number of Meetings (times)	
1. Mr. Lucksananoi Punkrasamee	13/(13)	11(11)	8(8)	Appointed on February 6, 2014
2. Mr. Niwat Lamunpandh	13/(13)	10(11)	8(8)	Appointed on October 10, 2014
3. Mr. Mayta Chanchamcharat	13/(13)	10(11)	8(8)	Appointed on May 9, 2015
4. Mr. Athipong Amatayakun	12/(13)	-	-	Appointed on July 28, 2016 in replacement of Mrs. Weena Aranyakasem
5. Mr. Peerapong Jaroon-ek	13/(13)	11/(11)	8/(8)	Appointed on December 16, 2009
6. Mrs. Arada Jaroon-ek	11/(13)	9/(11)	8/(8)	Appointed on December 16, 2009
7. Mr. Chinapat Visuttiapat	13/(13)	11/(11)	8/(8)	Appointed on July 28, 2016 in replacement of Ms. Sirinthra Jariyakhun
8. Mr. Sahas Treetipbub	12/(13)	11/(11)	8/(8)	Appointed on February 6, 2014
9. Air Chief Marshal Bureerat Ratanavanich	13/(13)	11/(11)	8/(8)	Took office on February 6, 2014
10. Miss Suchari Chansawang	4/(5)	-	-	Resigned from the position on May 19, 2018

List of Directors	2018	2019	2020	Remarks
	Number of Meetings Attended/ Total Number of Meetings (times)	Number of Meetings Attended/ Total Number of Meetings (times)	Number of Meetings Attended/ Total Number of Meetings (times)	
11. Mr. Pasu Liptapanlop	10/(13)	-	-	Appointed on October 14, 2017 in replacement of Mr. Pitipong Trinurak
12. Mrs. Kamonwan Wipulakorn	3/(7)	7/(11)	0/(4)	Appointed on May 19, 2018 in replacement of Ms. Suchari Chansawang
13. Miss Kanokpailin Wilaikaew	-	-	4/(4)	Appointed on May 14, 2020 in replacement of Mrs. Kamonwan Wipulakorn

Meetings of the Board of Directors and Subcommittees of the Company

Names	Board of Directors Meetings in 2020				
	Board of Directors (8) times	Audit Committee (7) times	Nomination and Remuneration Committee	Risk Management Committee (6) times	Executive Committee (2) times
1. Mr. Lucksananoi Punkrasamee	8/(8)		1/(1)		
2. Mr. Sahas Treetipbub	8/(8)	7/(7)	1/(1)	6/(6)	
3. Air Chief Marshal Bureerat Ratanavanich	8/(8)	7/(7)	1/(1)		
4. Mr. Niwat Lamunpand	8/(8)				2/(2)
5. Mr. Mayta Chanchamcharat	8/(8)			6/(6)	
6. Mr. Chinapat Visuttiap	8/(8)	6/(7)			
7. Mrs. Kamonwan Wipulakorn	0/(4)				

Names	Board of Directors Meetings in 2020				
	Board of Directors (8) times	Audit Committee (7) times	Nomination and Remuneration Committee	Risk Management Committee (6) times	Executive Committee (2) times
8. Mr. Peerapong Jaroon-ek	8/(8)		1/(1)		2/(2)
9. Mrs. Arada Jaroon-ek	8/(8)			6/(6)	2/(2)
10. Mr. Pitipong Trinurak					2/(2)
11. Mr. Surin Sahachat Pochanan				6/(6)	2/(2)
12. Mr. Somsakul Sangsuwan					2/(2)
13. Ms. Kanokpailin Wilaikaew	4/(4)				2/(2)
14. Mr. Kriengkrai Kreebongkan				6/(6)	2/(2)



2. Remuneration of Individual Directors

The Company determined the remuneration through the consideration made by the Nomination and Remuneration Committee who adhered to the remuneration practice guidelines based on the size of the business and the responsibilities of the directors. Then, comparing them with other listed companies on the Stock Exchange of Thailand that have a similar size of market capitalization in order to be used as supporting information. Remuneration was determined in monetary form. This included meeting allowances, monthly remuneration, bonuses, etc. Other remuneration included ESOP. The director's remuneration was approved by the Shareholders' Meeting.

1) Monetary Remuneration

The Annual General Meeting of Shareholders for 2020, held on August 27, 2020, approved the remuneration of the Board of Directors and subcommittees. This became effective in April 2020. The remuneration of the directors and subcommittees for 2019 and 2020 are summarized as follows:

Monthly Remuneration of the Board of Directors

Position	2019	2020
Chairman of the Board	30,000	30,000
Director	15,000	15,000

Meeting allowances for different subcommittees

Committee	Chairman of the Board		Director	
	2019	2020	2019	2020
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	-	-	-	-

Bonuses for Directors

The 2019 Annual General Meeting of Shareholders, held on April 25, 2019, approved a framework for the payment of annual bonuses to the Company's directors at a rate between 0.2% - 0.6% of the amount of the dividend payment announced by the Company each year. The above framework of payment was used to pay bonuses to the Company's directors each year beginning from 2019 onwards.

The Board of Directors, along with the approval of the Nomination and Remuneration Committee, approved bonuses 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. The total approved bonuses for all directors in 2020 did not exceed 5,409,000 Baht, which was 0.40% of the dividend payment in 2020.

Position	2018	2019	2020
Chairman of the Board	1,205,060	941,100	1,135,890
Director	927,490	752,900	854,622

The summary of the directors' monetary remunerations for the years between 2018 and 2020 are as follows:

Remuneration of Directors	2018	2019	2020
	Monetary Remuneration (Baht)	Monetary Remuneration (Baht)	Monetary Remuneration (Baht)
1. Mr. Lucksananoi Punkrasamee	2,065,060	1,751,100	1,825,890
2. Mr. Niwat Lamunpandh	1,597,490	1,317,900	1,264,622
3. Mr. Mayta Chanchamcharat	1,457,490	1,342,900	1,274,622
4. Mr. Athipong Amatyakul ¹	455,000	15,000	-
5. Mr. Peerapong Jaroon-ek ²	-	-	-
6. Mrs. Arada Jaroon-ek ²	-	-	-
7. Mr. Chinapat Visuttiaphat ³	1,467,490	1,387,900	1,354,622
8. Mr. Sahas Treetipbut	1,837,490	1,547,900	1,484,622
9. Air Chief Marshal Bureerat Ratanavanich	1,692,490	1,402,900	1,369,622
10. Ms. Sujaree Junsawang ³	360,000	-	-
11. Mr. Pasu Liptapanlop ⁴	405,000	30,000	-
12. Mrs. Kamonwan Wipulakorn ⁵	-	982,900	60,000
13. Miss Kanokpailin Wilaikaew ⁶	-	-	-
Total	11,337,510	9,778,500	9,848,622

Remarks:

- ¹ Appointed on July 28, 2016 in replacement of Mrs. Veena Aranyakasem.
- ² Executive directors do not receive meeting allowances for attending meetings.
- ³ Appointed on July 28, 2016 in replacement of Ms. Waroonrat Jujinda and resigned from the position on May 19, 2016
- ⁴ Appointed October 14, 2017 in replacement of Mr. Pitipong Trinurak.
- ⁵ Appointed on May 19, 2018 in replacement of Ms. Suchari Chansawang and resigned on May 14, 2020.
- ⁶ Appointed on May 14, 2020 in a replacement of Mrs. Kamonwan Wipulakorn as an executive director. Executive directors do not receive meeting allowances for attending meetings.

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, executives, 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, executives, 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.

8.1.3 Supervision of Subsidiaries and Affiliates Operations

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 the Company's investments 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 Shareholders' Meeting 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 Company's Shareholders' Meeting 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 Company's Shareholders' Meeting (as applicable):

(1) Subjects that must 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 affiliates. 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 affiliates, as viewed appropriate by the directors and executives of the subsidiaries and/or affiliates for the best benefit of the subsidiaries and/or affiliates, 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, and also have good character and not lack credibility as announced by the Securities and Exchange Commission with respect to Definition of Lack of Credibility 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 the 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 the subsidiary.
- (g) Sale or transfer of all or major parts of the business of the subsidiary to another person.
- (h) Purchase or acquisition of the business of other companies to the subsidiary.
- (i) Enter into, amend or terminate contracts related 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) Lease or lend out all or significant parts of the business or assets of the subsidiary.
- (k) Borrow, lend, give credit, guarantee, make legal commitments to the subsidiary to get an increased financial burden, or provide financial support to other people in any other way than the usual business of the subsidiary.
- (l) Liquidation of the subsidiary.
- (m) Any other transaction than ordinary business transactions of the subsidiary that significantly affect the subsidiary.

(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), is in the criteria to be considered for approval by the Shareholders' Meeting 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 the original shares of the shareholders, that will result in proportion of voting right of the Company, directly and/or indirectly, at the Shareholders' Meeting of the subsidiary, reduced more than ten percent (10) of the total number of votes at the Shareholders' Meeting of such a subsidiary, or result in the proportion of voting right of the Company, directly and/or indirectly, at the Shareholders' Meeting of the subsidiary, reduced less than fifty percent (50) of total votes at the Shareholders' Meeting of such subsidiary.

(c) Any other action resulting in proportion of voting rights of the Company, directly and/or indirectly, in the Shareholders' Meeting of the subsidiaries in any classes, reduced more than ten percent (10) of the total votes at the Shareholders' Meeting of the subsidiary, or resulting in the proportion of voting rights of the Company, directly and/or indirectly, in the Shareholders' Meeting 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 Shareholders' Meeting 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 Shareholders' Meeting of the Company.

(f) Amend the 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 Shareholders' Meeting of the subsidiary, or the payment of dividends of the subsidiary and so on.

2. The Board of Directors shall ensure that the subsidiaries have an internal control system, a risk management system and an anti-corruption system. This includes measures to monitor the performance of its subsidiaries and affiliates that are appropriate, effective and strong enough to ensure that operations of its subsidiaries and affiliates 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.

8.1.4 Monitoring the Compliance of the Corporate Governance Policy and Guidelines

1. The Prevention of Conflicts of Interest

The Company set a policy to prevent conflicts of interest based on the good corporate governance principles regarding any decision to enter into transactions. Company transactions must be entered for the best interest of the Company and its shareholders. Any action that may cause a conflict of interest should be avoided.

2. Insider Trading for Personal Gain

The Company has a policy and methods to monitor and supervise directors and executives regarding the use of the Company's internal information that has not been publicly disclosed for personal gain as follows:

1) The Company will educate directors and executives of the Company and subsidiaries regarding their duty to report the Company's securities holding of themselves, their spouses, and underaged children to the SEC in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including additional amendments). This includes the report of the acquisition or disposal of the Company's securities by themselves, their spouses and underaged children to the SEC Office in accordance with Section 246 and the penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (including additional amendments).

2) The Company's directors and executives, including spouses and underaged children are required to prepare and disclose a report on securities holding and the change in securities holding of the Company to the SEC in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including additional amendments). The report must be delivered to the Company Secretary before submitting them to the SEC every time. Therefore, a securities holding report must be prepared and submitted within 30 days from the date of being appointed as a director or executive. The report of changes in securities holding must be prepared and submitted within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of such securities.

3) Directors, executives, and employees of the Company and subsidiaries who have received significant inside information which affects the price of the Company's securities must be cautious in trading the Company's securities during the 1 month period before the financial statements or inside information are disclosed to the public and during the 24 hours after the Company's inside information has been disclosed to the public. Any personnel related to inside information must not disclose such information to others until such information has been notified to the Stock Exchange of Thailand. In regards to the penalty measure of the violation of information disclosure, the Company and its subsidiaries consider it a disciplinary offense according to the regulations of the Company and subsidiaries. Appropriate punishment will be considered depending on the case. This includes verbal admonitions, a written warning, and probation, as well as termination of employment on the grounds of dismissal or discharge, as the case may be.

4) Directors, executives, and employees of the Company and subsidiaries are prohibited from using inside information of the Company and subsidiaries that have not been disclosed to the public that may have an impact on changes in the price of the Company's securities, whether acknowledging them because of the position. Directors, executives, and employees must not buy or sell or offer to buy or offer to sell, or persuade others to buy or sell or offer to buy or offer shares or other securities (if any) of the Company, either directly or indirectly, in a manner that is likely to cause damage to the Company, either directly or indirectly, and whether such actions will be done for personal gain or benefit others, or to reveal such facts to allow others to do so whether any benefits are received or not.

5) Directors, executives and employees of the Company and subsidiaries, or former directors, executives and employees who have resigned are prohibited from disclosing inside or confidential information of the Company and subsidiaries, as well as any confidential information of the trade partners of the Company and the subsidiaries that was acknowledged by their duties to third parties for acknowledgment. Even when the disclosure of such information will not cause any damage to the Company, subsidiaries or the trade partners of the Company and subsidiaries.

6) Directors, executives and employees of the Company and subsidiaries or former directors, executives and employees are responsible for keeping the confidential and/or inside information of the Company and subsidiaries. This includes the responsibility to use the inside information of the Company and subsidiaries for the benefit of the business operations of the Company and subsidiaries only. Therefore, directors, executives and employees of the Company and subsidiaries must not use confidential and/or inside information of the Company and subsidiaries for the benefit of other companies in which they are shareholders, directors, executives, employees, or staff.



B - Loft Sukhumvit 107

3. Anti-Corruption

The Company and its subsidiaries have a policy to conduct business by giving importance to anti-corruption, adhering to morality and ethics, operating the business with transparency and being responsible to 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 of 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 has approved the mentioned project in 2020.

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 system helps the Company achieve the set targets, monitoring the operations of all departments to be compliance with the rules and regulations, 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.

In addition, the Company communicated the anti-corruption policy/measures to employees and related persons for acknowledgement in order to be used as practice guidelines. The Company also improved different relevant processes to raise the standard of practices by organizing the CAC “Friends Get Friends” project to share knowledge and understanding on the anti-corruption measures for the Company’s trade partners.

4. Whistleblowing

The Company established a whistleblower protection policy to protect and provide fairness to employees who blow the whistle or report fraud or non-compliance with the law, rules, regulations, Article of Association, and Code of Business Conduct of the Company and its subsidiaries (Whistleblower Policy) by defining whistleblowing methods and general communication channels.

Whistleblowing or Reporting Complaints

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

Customers, trade partners and the general public can report complaints or comments to the Company in accordance with the regulations through the process of filing 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 report a direct complaint or give suggestions to the Board of Directors and executives through email on the Company’s system or with the Company’s communication box in order to report directly to senior executives

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 report a complaint through email at: whistleblower@origin.co.th. In this, the Company defined policies or guidelines to protect whistleblowers as well as the whistleblowing data protection confidentiality policy.

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

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. This includes using the website and emails which are able to receive and send information accurately and quickly, including investor relations who are responsible for such matters as well.

8.2 Summary of the Audit Committee's Performance in the Past Year

8.2.1 Performance of the Audit Committee Report

8.2.2 Assessment Results of the Audit Committee

(Details are disclosed in [Attachment 6: Audit Committee Report](#))

8.3 Summary of the Performance of Other Subcommittees

8.3.1 Number of Meetings and Attendance

(Details are disclosed in [Part 2, Clause 8.1.2: Meeting Attendance and Remuneration for Individual Directors](#))

8.3.2 Performance of the Subcommittees Performance of the Subcommittees

(Details are disclosed in [Attachment 6: Audit Committee Report](#))



Notting Hill Laemchabang

09

INTERNAL CONTROL AND CONNECTED TRANSACTIONS

9.1 Internal Control

The Board of Directors gave importance to a good internal control system and appointed an Audit Committee that consisted of independent directors, which are an important mechanism to good corporate governance. The Audit Committee was assigned duties by the Board of Directors to supervise the Company to have a good, sufficient, and appropriate internal control system which will help the Company's operations to be efficient and effective. There was a cost-effective use of resources and safeguarding of assets. The financial reporting was accurate, reliable and complied with the policies, laws, rules and government regulations. The Internal Audit Unit was independent from the Management team and reported to the Audit Committee directly. The Internal Audit Unit assessed the sufficiency and appropriateness of the internal control system and activities. The Internal Audit Unit reports what they have found and gives recommendations to the Audit Committee to consider and submits them to the Board of Directors. In addition, The Audit Committee arranged an internal control evaluation by using the Internal Control Sufficiency Evaluation Form of the Office of the Securities and Exchange Commission in order to comply with the best practices, the regulations of the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC). The assessment results were proposed to the Board of Directors Meeting for consideration.

The Board of Directors Meeting No. 8/2020, held on December 24, 2020, considered the Internal Control Sufficiency Evaluation Form of the Office of the Securities and Exchange Commission and summarized the overall internal control. It consists of 5 main components of 1) Control Environment 2) Risk Assessment 3) Control Activities 4) Information & Communication and 5) Monitoring Activities.

Part 1 : Control Environment

The control environment is a fundamental element of the Company's internal control system. Therefore, the Company organized a good control environment as follows:

- The Company appointed subcommittees to be responsible for supervising various aspects related to good corporate governance, namely, the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Corporate Governance for Sustainable Development Committee. Every committee consists of qualified directors in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. They also have a variety of expertise and experiences, and understand the Company's business. They do not have any conflicts of interest with the Company.
- The Company adopted the best practices and the good corporate governance guidelines of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Thai Institute of Directors Association (IOD) etc. to develop and improve the structure of the committee to be in accordance with good corporate governance guidelines. The organizational structure, duties, and responsibilities were established. This included establishing policies, operating procedures, and an authorization framework manual that was clearly written so that the Management team could perform duties efficiently without having any conflicts of interest under the supervision of the Board of Directors.
- The Company prepared the subcommittees' charter that covers the objectives, composition, qualifications, authority and responsibilities of the committee clearly in writing. The Company reviewed the charter to be in line with the mission of the subcommittees that have been adjusted to be appropriate with the changing structure and business operations. The subcommittees consisted of knowledgeable experts who have abilities, and experiences that are suitable for the Company's business, such as real estate business development, accounting and finance, law and regulations, etc.
- The Company prepared a Code of Business Conduct manual, policies and practice guidelines related to good corporate governance in writing that cover the organization's business operations. This was disseminated to the directors and employees of the Company to acknowledge and implement. This was also posted on the Company's website at www.origin.co.th. This included good corporate

governance policy, anti-corruption policy, enterprise risk management policy, whistleblowing policy, information technology policy, etc. The Company reviews the policies and the Code of Business Conduct manual annually so that they are consistent with the operations of the Company and the current situation.

- The Company conducted business and adhered to ethics, taking into account fairness to trade partners and related parties by setting various policies and practice guidelines for corporate governance and monitoring the compliance of the Code of Business Conduct of executives, employees at every level, and everyone in the organization. The directors and senior executives must be an example of good role models.
- The Audit Committee was responsible for overseeing the development and implementation of internal control. The Audit Committee is knowledgeable, competent, and experienced in various professions which are beneficial to the Company's business operations. They are independent from the executives, able to perform their duties efficiently and have qualifications that are not contrary to the Public Company Act B.E. 2535, the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, or any other relevant laws. This included the Articles of Association of the Company. The Board of Directors appointed subcommittees to oversee important processes in accordance with the good governance principles which included the Nomination and Remuneration Committee, the Audit Committee, and the Risk Management Committee. The committees strictly performed their duties in accordance with the Committee Charter.
- The Company set up an organizational structure for the Internal Audit Unit to report directly to the Audit Committee. The Internal Unit is responsible for monitoring and evaluating the performance of various departments to see whether they comply with the regulations and practices set by the Company or not. This included monitoring the progress of lawsuits, complaints, and whistleblowing reports. The audit results must be reported directly to the Audit Committee on a quarterly basis.
- The Company focused on motivating, retaining knowledgeable and capable personnel, and supporting and developing the potential of personnel in order to equip them for higher positions. In addition, there was a recruitment process to prepare key successors to replace any vacant positions in a timely manner.

Part 2 : Risk Assessment

- The Board of Directors established a Risk Management Committee to systematically supervise and develop enterprise risk management. The Risk Management Committee has a duty to support and encourage all departments to participate in risk assessments by considering both external and internal factors in order to assess the likelihood and impact of risk. This includes managing risk to be at an acceptable level.
- The Company realized the importance of integrating risk management processes into operational processes. Therefore, the Company assigned the role, duties, and responsibilities of risk management and risk owners. This included setting an acceptable risk level and risk indicators to monitor risk management and report it to the Management team to be proposed to the Risk Management Committee and the Board of Directors in accordance with the risk management framework set by the Company at least once a quarter.
- The Company established a risk management framework manual that specifies the roles, duties and responsibilities of the Board of Directors and executives to manage enterprise risk, set guidelines and risk assessment criteria, risk classification, risk prioritization criteria, and risk management measures.
- The Company set an annual work plan with clear goals that are measurable under the defined vision along with risk management. The Company identified/reviewed and analyzed risk by considering internal and external factors that cause business operation risk. This covered strategic risk, operational risk, financial risk, regulatory risk, information technology risk, and corruption risk. The risk management results must be assessed, monitored and reported to the Risk Management Committee/Audit Committee/Board of Directors at least once every quarter.
- The Company considered the possibility of corruption when assessing risk in order to achieve organizational goals. The Company became a member of the anti-corruption organization. In regards to the request for a certification of anti-corruption from the IOD, the Company was required to assess and identify the core processes of companies that are likely to have corruption risk. The Company must assess the level of risk and define risk management measures/approaches. The criteria for risk assessment were in accordance with the risk management framework set by the Company.

Part 3 : Control Activities

- The Company established policies and procedures to be suitable for each work system which covered the main activities of the Company. The performance results need to be reported to the Management team on a regular basis in order to be used as information to make decisions and solve problems in the business operations appropriately. The management structure was defined in order to divide the duties and responsibilities of each department and to keep one another accountable. There is a scope of authority and duties, credit limits, and an operational authority at each level in writing. Executives and employees at all levels were notified for acknowledgment. This was also disseminated on the Company's internal website so that all related parties were informed and were able to use the information in the operations.
- The Company established policy and criteria for the Company's connected transactions with related persons or persons who may have conflicts of interest in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. This included the review of connected transactions to ensure that the duties were performed correctly and in accordance with the specified criteria.
- The Company participated in the Thai Private Sector Collective Action Coalition Against Corruption (CAC) Project of the Thai Institute of Directors Association (IOD) and was a certified member in 2020. The Company prepared and communicated anti-corruption policy/measures to employees and related persons to acknowledge and used it as practice guidelines to improve related processes in order to raise the level of operational standards. The Company organized the CAC Friend get Friends Project to share knowledge and understanding on corruption measures for the Company's trade partners.
- The Company will conduct investigations when the Company is notified by the auditor of any suspicious behaviors by directors, managers, or the people responsible for the Company's operations when they have committed an offense as defined by Securities Act (No. 4) B.E. 2551. The preliminary results must be reported to the Office of the Securities and Exchange Commission and the auditor within 30 days of the date of being notified by the auditor. In the past year, the Company did not have any such cases.

Part 4 : Information & Communication System

- The Company required continuous development and improvement of information systems to cover all work processes and support the Company's business operations. The Company also provided a fast and quality internal communication system for all employees and related parties to acknowledge the objectives, responsibilities, risk, and internal control in order to create knowledge and understanding, and properly apply it. The Company emphasized that the management team and employees at all levels must be careful in using information as defined in the Company's Code of Conduct and information security policy that everyone must strictly follow. In addition, the Company reviewed and improved the information technology system as well as various work systems and set measures in the event of an emergency where employees were unable to work at the office (Business Continuity and Recovery Plan).
- The Company has a process to communicate policies, announcements, and information within the organization through various channels. This includes email, digital media, LED screens, activity pictures, benefits that employees should acknowledge, the My Origin System, the Line Group, as well as social media channels such as the Company's Facebook page so that all employees can access information easily, thoroughly, and quickly.
- The Company provided a whistleblowing channel for the general public. Employees of the Company can blow the whistle or report complaints about legal offenses or immoral actions including fraud or internal corruption via the Company's website or by mail. The message will be sent directly to the Chairman of the Audit Committee.
- The Company stored the standard operating procedures (SOP), work instructions (WI), and internal forms for the My Origin system. Information will be separated so that each department and all relevant employees can access it. The Company's technology department reviewed and determined the right to access the Company's information systems or cancel/suspend system access after an employee has submitted their resignation.
- The Company facilitated third parties to communicate any potential impact on the organization or give recommendations regarding products and services that lead to the development of new innovations. This could be reported through the Call Center at 020-300-000. They will coordinate

with the responsible person to resolve the problem. In addition, the Company provided a special whistleblowing channel for stakeholders to report fraud or corruption through the website (www.origin.co.th) or send letters to the Audit Committee or Chief Operating Officer at Origin Property Public Company Limited, 20th Floor, Bhiraaj Tower at Bitec, 4345 Sukhumvit Road, Bangna Sub-district, Bangna District, Bangkok 10260.

Section 5 : Monitoring Activities System

- In 2020, The Board of Directors held 8 Meetings. An Executive Meeting was held on a weekly basis to consider and follow up on the performance to achieve the set goals. In addition, the Company arranged for the Board of Directors, committees and subcommittees to perform a self-assessment using the Stock Exchange of Thailand's assessment form. The evaluation results were used to better improve/enhance the performance of all committees.
- The Company established a process to monitor the compliance with Code of Business Conduct and prohibited executives and employees from acting in a manner that may cause conflicts of interest. Each department was required to monitor such actions and report them to the supervisor. The internal audit unit reports directly to the Audit Committee. The performance of the internal audit unit was independent from the Management team, and was responsible for inspecting and monitoring the performance of various departments in accordance with the good corporate governance principles, the Code of Conduct, and regulations/guidelines set by the Company. The supervisors of each department must supervise and control subordinates to perform their duties in accordance with the requirements. The internal audit unit performed the duties of reviewing/auditing the performance of departments in order to assess the internal control system to ensure that the established internal control system is adequate and appropriate. Then, report the audit results, provide suggestions, and take corrective actions as well as setting the duration to complete the process in order to monitor the progress of the Management's correction/improvements. These reports are summarized by the Internal Audit Unit and proposed to the Audit Committee and the Board of Directors on a quarterly basis.
- The Audit Committee has authority to appoint, remove and transfer the head of internal audit. This includes considering the approval of the internal audit program, as well as supervising, giving advice, and supporting the effectiveness of the internal audit. The Audit Committee independently performs their duties, and has sufficient, necessary resources. In addition, the Audit Committee is

able to hire specialists in finance and accounting in order to give opinions to consider or assist the audit as the Audit Committee deems necessary. The Company is responsible for the expenses incurred.

The Audit Committee Meeting No. 7/2020, held on December 24, 2020, appointed Ms. Peerapa Piamudomsuk to be the internal audit manager of the Company. The Audit Committee is of opinion that she is qualified, knowledgeable, skilled, competent and has experience in internal audit for at least 8 years. This includes the training in the IT Audit for NonIT Auditors, Certified Professional Internal Audit of Thailand (CPIAT) Legal Practice Course (Lawyer Council) (details are in Attachment 3). Moreover, she has an understanding of the Company's business operations. In this regard, the approval to appoint, remove, or transfer the head of internal audit of the Company must be considered by the Audit Committee as specified in the Audit Committee Charter, Section 6.2.2(2).

In addition, the Audit Committee Meeting No. 6/2020, held on November 12, 2020, approved to use an internal audit outsource service by hiring I.A.P. Internal Audit Company Limited (by Mr. Wattana Chanakin) in order to effectively perform internal audits and cover important business activities. The Audit Committee agreed that Mr. Wattana Chanakin is an internal audit expert, independent, and well-experienced in internal audits of the same business/industry as the Company in order to perform internal audits, review the sufficiency of the internal control system and audit 3 key operating processes of the Company. They are

- 1) sales and marketing management processes,
 - 2) personnel management processes and remuneration system,
 - 3) accounting and finance processes. This is to gain opinions from internal auditors who are external experts and take suggestions to improve.
- The Audit Committee considered, selected and nominated the appointment and remuneration of an outsourced auditor and proposed them to the Board of Directors to consider the independence of the auditor (especially in regards to the relationship between the Company/subsidiary and the audit firm and also other services in addition to auditing), professional skills, and a understanding and experience of the Company's business in order to give practical and beneficial advice.

The Audit Committee Meeting No. 7/2020, held on December 24, 2020, selected auditors and considered the audit fees for 2021. The Audit Committee was of the opinion to select Mr. Termphong Opanaphan from EY Office Company Limited with an audit fee of 2.05 million Baht. This was equal to the audit fee in 2020. EY Office Company Limited is a leading audit firm that is trustworthy, has standardized operations, is independent, has no relationship with the Company and its subsidiaries, and/or has no conflicts of interest. The audit firm also has a good understanding of the business. This includes giving useful advice to the Company. As a result, the Audit Committee proposed EY Office Company Limited to the Board of Directors and the Shareholders' Meeting approved the appointment of EY Office Company Limited as the Company's auditor for 2021.

Summary of the Opinions of the Board of Directors on the Internal Control System

The Board of Directors' Meeting No. 8/63, held on December 24, 2020, along with 3 members of the Audit Committee who attended the meeting, approved the assessment of the internal control system in 5 main components. They are

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication and
- 5) Monitoring Activities of the Company and its subsidiaries by using the Internal Control Sufficiency Evaluation Form of the Office of the Securities and Exchange Commission (SEC).

The Board of Directors deemed it appropriate that the internal control system of the Company and its subsidiaries was sufficient and appropriate. The Board of Directors also required the internal control system to protect the assets of the Company and its subsidiaries from directors or executives misusing the assets without being authorized. This included entering into transactions with persons who may have conflicts of interest and related parties. In regards to other aspects of the internal control system, the Board of Directors is of opinion that the overall assessment results of the internal control system for the 5 general components shows that the Company has sufficient internal control and most of the operations are in accordance with the good internal control system. However, there are certain areas that need to be improved in order to be more effective. The Committee made recommendations and had discussions with the Management Team to seek further improvements. The Board of Directors arranged to follow-up on the actions to be in line with the prescribed guidelines.

In addition, the Company's auditor, EY Office Company Limited, audited the quarterly and annual financial statements of 2020 and did not make any comments on the audit report stating that the Company and its subsidiaries had any defects in the internal control system. This was consistent with the opinion of the Board of Directors.

Due to the assessment regarding the 5 components of internal control as mentioned above, the Board of Directors is of the opinion that the Company's internal control system is appropriate, sufficient and effective for the Company business operations and in accordance with the laws, rules and relevant regulations, and also protected assets and used resources wisely. The Company also supervised the enactment of transactions with persons who may have conflicts of interest and connected persons for the best interest of the Company to be in accordance with the criteria approved by the Board of Directors and the best guidelines set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). As a result, the Company achieved 5 stars rating or an "Excellent" level from the assessment of Corporate Governance.



9.2 Connected Transaction

Origin Property Public Company Limited is called the “Company”. The Company and its subsidiaries, collectively referred to as the “Origin Group”, have related transactions with related parties. Such transactions are subject to general trade conditions. The transactions between the parties were done fairly in accordance with the market price and in the normal course of business. And criteria as agreed between the group of companies with related parties This is in the normal course of business. It can be summarized as follows. (Please refer to the notes to the financial statements)

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, 2020	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 Sahachatapocanun Ms. Kanokpailin Wilaikaew Mr. Somsakul Sangsuwan Mr. Kriangkrai Kreebongkarn 	<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. Pitipong Trinurak Mr. Kanokpailin Wilaikaew Mr. Kriangkrai Kreebongkarn Ms. Ruangrat Sri Benchapangkool 	-	4,600.00	1,790.00	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the directors and senior executives of the Origin Group entered into a contract to purchase and transfer ownership of 2 condominium units which totaled 3.22 million Baht. For the fiscal year ending on December 31, 2020, the Origin Group received down payment and advance payment from directors in the amount of 1.13 million Baht. For the fiscal year ending on December 31, 2020, the Company had revenue from management and real estate commission in the amount of 16.04 million Baht, an increase from 8.42 million Baht in 2019. For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary business transaction of the Origin Group. 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.
		-	-	1,840.00	-		
		1,587.97	-	-	-		
		1,628.16	-	-	-		
		3,216.13	6,440.00	1,790.00	-		
		1.2 Down payment and advance payment from Directors and Executives					
		Mr. Kriangkrai Kreebongkarn	920.00	47.90	-		
		Mr. Sukhom Ouivirat	66.70	-	-		
		Ms. Reongrut Sribenjaplangool	71.60	-	-		
		Ms. Suwachree Tantaprasad	71.60	-	-		
		1.3 Revenue from Management and Real estate commission	16,035.88	7,620.00	14,426.30		
		<u>2. Transaction that Supports Ordinary Business of the Company</u> 2.1 Office rental income	19.25	-	-		<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
1. Origin Condominium Company Limited (Continued)		<u>3. Financial Assistance Transactions</u>				<ul style="list-style-type: none"> The Company offered short-term loans to Origin Group. For the fiscal year ending on December 31, 2020, the remaining loan was 524.31 million Baht. An additional loan of 1,242.95 million Baht was given in the middle of the period. The remaining loans are in the amount of 1,767.26 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, 2020, the Company's interest receivable was in the amount of 40.94 million Baht. The Company's accrued interest receivable was 6.27 million Baht. For the fiscal year ending on December 31, 2020, the Company had guaranteed loans for Origin Group. The balance at the beginning of the period was 60.00 million Baht. During the year, there was an additional guarantee of 172.33 million Baht and decrease in the guarantee amount of 60.00 million Baht. The remaining guarantee at the end of the period was 172.33 million Baht. 	<ul style="list-style-type: none"> Transactions for offering financial assistance for the operations of the Origin Group. According to the regulations of the Stock Exchange of Thailand, when the Company holds more than 90% shares of the Origin Group, these transactions are exempted from the rules of connected transaction
		3.1. Loans to Subsidiaries					
		• Remaining balance at the beginning of the period	524,305.39	986,048.29	619,700.00		
		• Additional loans in the middle of the period	1,242,951.82	216,815.93	1,826,321.66		
		• Middle of the period pay-off	-	(678,558.83)	(1,459,973.37)		
		• Remaining balance at the end of the period	1,767,257.21	524,305.39	986,048.29		
		3.2. Interest Receivable and Accrued Interest Receivable					
		• Interest Receivable	40,941.22	28,431.72	48,167.46		
		• Accrued Interest Receivable					
		- Balance at the beginning of the period	5,682.61	742.91	9,487.72		
		- Interest receivable in the middle of the period	40,941.22	28,431.72	48,167.46		
		- Middle of the period pay-off	(40,355.38)	(23,492.02)	(56,912.27)		
		- Remaining balance at the end of the period	6,268.45	5,682.61	742.91		
		3.3. Loan Guarantee					
		• The Company guarantees for Origin Group					
		- Balance at the beginning of the period	60,000.00	2,097,730.00	2,624,730.00		
		- Increase during the middle of the period	172,332.00	60,000.00	168,000.00		
		- Decrease during the middle of the period	(60,000.00)	(2,097,730.00)	(695,000.00)		
		- Remaining balance at the end of the period	172,332.00	60,000.00	2,097,730.00		

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
1. Origin Condominium Company Limited (Continued)		3.3. Loan Guarantee (Continued) <ul style="list-style-type: none"> Origin Group Guarantee for the Company <ul style="list-style-type: none"> Balance at the beginning of the period 545,500.00 Increase during the middle of the period 832,000.00 Decrease during the middle of the period (345,500.00) Remaining balance at the end of the period 1,032,000.00 		400,000.00 145,500.00 - 545,500.00	- 400,000.00 - 400,000.00	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, Origin Group guaranteed loans for the Company in the amount of 1,032.00 million Baht. The beginning balance was 545.50 million Baht. During the year, there was an additional guaranteed loan of 1,350.00 million Baht and decrease in guaranteed loan amount of 345.50 million Baht. 	
2. Origin Sathorn Company Limited	<ul style="list-style-type: none"> A subsidiary, Park Luxury Company Limited is the major shareholder, holding 61% of the shares of Origin Sathorn Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Ms. Kanokpailin Wilaikaew Mr. Surin Sahachatapocanun Mr. Pitipong Trinurak 	<u>1. Ordinary Business Transactions of the Company</u> <p>1.1 Revenue from the Sale of Condominium Units</p> <ul style="list-style-type: none"> Mr. Surin Sahachatapocanun - Mr. Lucksanano Punkrasamee - Mr. Niwat Lamunpandh 5,131.91 <p>1.2 Revenue from management and real estate commission. -</p> <p><u>2. Transaction that Supports Ordinary Business of the Company</u></p> <p>2.1 Office rental income 19.25</p>	- - 5,131.91 5,131.91 - 19.25	4,783.33 4,548.97 - 9,332.30 40,817.40 -	- - - 43,231.60 -	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Origin Group's directors and senior executives entered into a contract to purchase and transfer the ownership of 1 condominium in the total amount of 5.13 million Baht. For the fiscal year ending on December 31, 2020, the Company has no revenue from management and real estate commission. For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. 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 supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
2. Origin Sathorn Company Limited (Continued)		<u>3. Financial Assistance Transaction</u>					
		3.1 Loan Guarantee					
		• The Company guarantees for Origin Group					
		- Balance at the beginning of the period	-	1,285,000.00	1,285,000.00		
		- Increase during the middle of the period	-	-	-		
		- Decrease during the middle of the period	-	(1,285,000.00)	1,285,000.00		
		- Remaining balance at the end of the period	-	0.00			
		<u>4. Financial Assistance Transactions</u>					
		4.1 Loans from Subsidiaries					
		• Remaining balance at the beginning of the period	-	-	-		
		• Additional loans in the middle of the period	204,000.00	-	-		
		• Middle of the period pay-off	(119,00.00)	-	-		
		• Remaining balance at the end of the period	85,000.00	-	-		
		4.2 Interest Receivable and Accrued Interest Receivable					
		• Interest Receivable	2,179.23	-	-		
		• Accrued Interest Receivable					
		- Balance at the beginning of the period	-	-	-		
		- Interest receivable in the middle of the period	2,179.23	-	-		
		- Middle of the period pay-off	(2,158.27)	-	-		
		- Remaining balance at the end of the period	20.96	-	-		

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
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. Surin Sahachatapocanun Ms. Kanokpailan Wilaikaew Mr. Somsakul Sangsuwan Mr. Kriangkrai Kreebongkarn 	<u>1. The Company's Ordinary Business Transactions</u> 1.1 Down payment and advance payment from Directors and Executives <ul style="list-style-type: none"> Ms. Panitaporn Wongprakop Mr. Kittichai Assavakatmorakot Mr. Rattapon Techalertsirimongkol Mr. Mani Sapperm 	5.00	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Origin Group received down payment and advance payment from directors in the amount of 0.02 million Baht. For the fiscal year ending on December 31, 2020, the Company has no revenue from management and real estate commission. For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. For the fiscal year ending on December 31, 2020, the Company has no short-term loan to subsidiaries. For the fiscal year ending on December 31, 2020, the Company had no interest receivable and accrued interest receivable. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. 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. This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power. This is a financial assistance transaction for the operations of the Origin Group. 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
		1.2 Revenue from management and real estate commission	-	10,135.60	15,294.27		
		<u>2. Transaction that Supports Ordinary Business of the Company</u> 2.1 Office rental income	19.25	-	-		
		<u>3. Financial Assistance Transactions</u> 3.1 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 	-	-	150,500.00		
			-	-	432,128.80		
			-	-	(582,628.80)		
			-	-	0.00		
		3.2 Interest Receivable and Accrued Interest Receivable <ul style="list-style-type: none"> Interest Receivable Accrued Interest Receivable <ul style="list-style-type: none"> 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 	-	-	5,456.60		
			-	-	5,664.33		
			-	-	5,456.60		
			-	-	(11,120.93)		
			-	-	0.00		

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)			Necessity and Appropriateness of this transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
4. Origin EEC 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 EEC Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Pitipong Trinurak Mr. Aruch Changthong Mr. Surin Sahachatpocanun Ms. Kanokpailin Wilaikaew Mr. Somsakul Sangsuwan Mr. Kriengkrai Kreebongkan 	<u>1. The Company's Ordinary Business Transactions</u> 1.1 Revenue from management and real estate commission	3,023.36	-	638.31	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from management and real estate commission in the amount of 3.02 million Baht. 	<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.
		<u>2. Transaction that Supports Ordinary Business of the Company</u> 2.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
		<u>3. Financial Assistance Transactions</u> 3.1 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 	129,985.45 37,000.00 (26,829.60) 140,155.85	137,500.00 248,874.05 (256,388.60) 129,985.45	69,840.00 218,461.48 (150,801.48) 137,500.00	<ul style="list-style-type: none"> The Company offered a short-term loan to subsidiary. In 2020, the remaining balance at the beginning of the period was 129.99 million Baht, an additional loan in the middle of the period was 37.00 million Baht and the middle of the period pay-off was 26.83 million Baht. The remaining loan at the end of the period was 140.16 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 Origin Group. 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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
4. Origin EEC Company Limited (Continued)		<div>3.2 Interest Receivable and Accrued Interest Receivable</div> <div><div><div>• Interest Receivable</div><div>• Accrued Interest Receivable</div><div><div>- Remaining balance at the beginning of the period</div><div>- Middle of the year received</div><div>- Middle of the year pay-off</div><div>- Remaining balance at the end of the period</div></div></div></div> <div>3.3 Loan Guarantees</div> <div><div>• Origin Group guarantee to the Company</div><div><div>- Balance at the beginning of the period</div><div>- Increase during the middle of the period</div><div>- Decrease during the middle of the period</div><div>- Remaining balance at the end of the period</div></div></div> <div><div>• The company guarantees to Origin Group</div><div><div>- Balance at the beginning of the period</div><div>- Increase during the middle of the period</div><div>- Decrease during the middle of the period</div><div>- Remaining balance at the end of the period</div></div></div>	<div>6,177.99</div> <div>61.55</div> <div>6,177.99</div> <div>(5,727.68)</div> <div>511.86</div> <div>-</div> <div>832.00</div> <div>-</div> <div>441,300.00</div> <div>461,600.00</div> <div>-</div> <div>902,900.00</div>	<div>7,178.09</div> <div>444.52</div> <div>7,178.09</div> <div>(7,561.06)</div> <div>61.55</div> <div>105.00</div> <div>-</div> <div>(105.00)</div> <div>-</div> <div>441,300.00</div> <div>441,300.00</div> <div>-</div> <div>441,300.00</div>	<div>3,426.46</div> <div>1,440.49</div> <div>3,426.46</div> <div>(4,422.43)</div> <div>444.52</div> <div>-</div> <div>105.00</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div> <div>-</div>	<div>• For the fiscal year ending on December 31, 2020, the Company's interest receiveable was in the amount of 6.18 million Baht. The Company's accrued interest receivable was 0.51 million Baht.</div> <div>• For the fiscal year ending on December 31, 2020, Origin Group guaranteed loans for the Company totalling 832.00 million Baht.</div> <div>• For the fiscal year ending on December 31, 2020, the Company guaranteed a loan for Origin Group totaling 902.90 million Baht.</div>	
5. Britania Company Limited	<div>• A subsidiary, the major shareholder is Origin Property Public Company Limited, holding 100% shares of Origin House Company Limited.</div> <div>• The Company's senior executives are:<div><div>- Mr. Niwas Lamunpudht</div><div>- Mr. Maytha Chanchamcharat</div><div>- Mr. Surin Sahachatpocanun</div><div>- Mrs. Supalak Janpitak</div><div>- Ms. Trithip Sivakrskul</div><div>- Mr. Wijarn Simachaya</div><div>- Mr. Dolchai Boonyaratavej</div></div></div>	<div>1. Normal Business Transactions of the Company</div> <div>1.1 Revenue from management and real estate commission</div>	<div>8,504.12</div>	<div>4,578.00</div>	<div>7,028.00</div>	<div>• For the fiscal year ending on December 31, 2020, the Company had revenue from management and real estate commission in the amount of 8.50 million Baht, an increase of 3.93 million Baht in 2019.</div>	<div>• This is an ordinary business transaction of selling low-rise home at a normal price which is comparable to other customers.</div> <div>• This is an ordinary business transaction of the Origin Group. 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.</div>

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
5. Britania Company Limited (Continued)		<u>2. Transaction that Supports Ordinary Business of the Company</u>					
		2.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
		<u>3. Financial Assistance Transactions</u>					
		3.1 Loans to Origin Group					
		- Remaining balance at the beginning of the period	2,141,919.59	632,835.63	195,000.00	<ul style="list-style-type: none"> The Company offered a short-term loan to subsidiary, in 2020. The outstanding loan at the beginning of the period equal to 2,141.92 million Baht. Additional loans were given during the period were 778.11 million Baht. The remaining loan at the end of the period was 2,889.37 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. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the Origin Group. 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
		- Additional loans in the middle of the period	778,113.23	1,675,233.61	728,679.75		
		- Middle of the period pay-off	(30,663.46)	(166,149.65)	(290,844.11)		
		- Remaining balance at the end of the period	2,889,369.37	2,141,919.59	632,835.64		
		3.2. Interest Receivable and Accrued Interest Receivable				<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company's interest receivable was 110.40 million Baht and the accrued interest receivable was 10.32 million Baht. 	
		• Interest Receivable	110,395.54	61,235.17	21,746.59		
		• Accrued Interest Receivable					
		- Remaining balance at the beginning of the period	21,542.13	17,765.50	2,961.99		
		- Middle of the year received	110,395.54	61,235.17	21,746.59		
		- Middle of the year pay-off	(121,615.93)	(57,458.54)	(6,943.08)		
		- Remaining balance at the end of the period	10,321.74	21,542.13	17,765.50		

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
5. Britania Company Limited (Continued)		<p>3.3. Loan Guarantees</p> <ul style="list-style-type: none"> The Company guarantees for Origin Group <ul style="list-style-type: none"> Balance at the beginning of the period 335,000.00 Increase during the middle of the period - Decrease during the middle of the period (307,000.51) Remaining balance at the end of the period 27,999.49 AVAL to guarantees the payment of land purchase of Origin Group <ul style="list-style-type: none"> Balance at the beginning of the period - Increase during the middle of the period 98,560.00 Decrease during the middle of the period - Remaining balance at the end of the period 98,560.00 				<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company guaranteed loans for Origin Group in the amount of 28.00 million Baht, a decrease of 307.00 million Baht in 2019. For the fiscal year ending on December 31, 2020, the Company had AVAL to guarantees the payment of land purchase of Origin Group in the amount of 98.56 million Baht. 	
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. Surin Sahachatapocanun Ms. Kanokpailin Wilaikaew Mr. Pitipong Trinurak 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. Transaction that Supports Ordinary Business of the Company</u></p> <p>2.1 Office rental income</p>	4,600.00	22,737.95	34,162.05	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from management and real estate commission in the amount of 4.60 million Baht, a decrease of 18.14 million Baht from 2019. For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. This is an ordinary business transaction of the Origin Group. 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 an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
6. Origin Grand Company Limited (Continued)		<u>3. Financial Assistance Transactions</u>					
		3.1 Loans to Subsidiaries					
		- Remaining balance at the beginning of the period	-	-	-	• For the fiscal year ending on December 31, 2020, the Company had no loans to subsidiaries.	• 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
		- Additional loans in the middle of the period	-	136,722.87	2,000.00		
		- Middle of the period pay-off	-	(136,772.87)	(2,000.00)		
		- Remaining balance at the end of the period	-	0.00	0.00		
		3.2 Interest Receivable and Accrued Interest Receivable					
		• Interest Receivable	-	483.62	14.90	• For the fiscal year ending on December 31, 2020, the Company had no Interest Receivable and Accrued Interest Receivable.	• 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
		• Accrued Interest Receivable					
		- Remaining balance at the beginning of the period	-	-	-		
		- Middle of the year received	-	483.62	14.90		
		- Middle of the year pay-off	-	(483.62)	(14.90)		
		- Remaining balance at the end of the period	-	0.00	0.00		
		3.3 Loan Guarantees					
		• The Company guarantees for Origin Group				• For the fiscal year ending on December 31, 2018, the Company not guarantees for Origin Group.	
		- Balance at the beginning of the period	-	891,040.00	-		
		- Increase during the middle of the period	-	-	891,040.00		
		- Decrease during the middle of the period	-	(891,040.00)	-		
		- Remaining balance at the end of the period	-	0.00	891,040.00		
		• The Origin Group guarantees for the Company				• For the fiscal year ending on December 31, 2020, Origin Group guaranteed loans for the Company totalling 240 million Baht.	
		- Balance at the beginning of the period	-	-	-		
		- Increase during the middle of the period	240,000.00	-	-		
		- Decrease during the middle of the period	-	-	-		
		- Remaining balance at the end of the period	240,000.00	-	-		

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
6. Origin Grand Company Limited (Continued)		<p><u>4. Financial Assistance Transactions</u></p> <p>4.1 Loans from 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>4.2 Interest Payable and Accrued Interest Payable</p> <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 	<p>371,000.00</p> <p>522,136.82</p> <p>(168,000.00)</p> <p>725,136.82</p> <p>4,999.54</p> <p>491.73</p> <p>4,999.54</p> <p>(4,888.67)</p> <p>602.60</p>	<p>-</p> <p>371,000.00</p> <p>-</p> <p>371,000.00</p> <p>491.73</p> <p>-</p> <p>491.73</p> <p>-</p> <p>491.73</p>		<ul style="list-style-type: none"> • The Company borrowed short-term loans from Origin Group. For the fiscal year ending on December 31, 2020 in the amount of 725.14 million Baht. The interest rate is charged at 1.00% per year which is comparable to the average borrowing cost of the subsidiaries. • For the fiscal year ending on December 31, 2020, the Company had interest expenses of 5.00 million Baht and accrued interest of 0.60 million Baht. 	<ul style="list-style-type: none"> • 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
7. Kaset Society Company Limited	<ul style="list-style-type: none"> • A subsidiary, Origin Capital 1 Company Limited (a subsidiary) 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. Pitipong Trinurak - Mr. Watayut Thongprom - Mr. Surin Sahachatpocanun - Ms. Kanokpailin Wilaikaew - Mr. Somsakul Sangsuwan - Mr. Kriengkrai Kreebongkarn 	<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. Transaction that Supports Ordinary Business of the Company</u></p> <p>2.1 Office rental income</p>	<p>-</p> <p>19.25</p>	<p>5,093.66</p> <p>-</p>	<p>10,304.88</p> <p>-</p>	<ul style="list-style-type: none"> • For the fiscal year ending on December 31, 2019, the Company had no revenue from management and real estate commission. • For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> • This transaction is an ordinary business activity of the Origin Group. • This is an ordinary business transaction of the Origin Group. 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 an ordinary supporting transaction of the Origin Group. • This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
7. Kaset Society Company Limited (Continued)		<u>3. Financial Assistance Transactions</u> 3.1 Loan Guarantees <ul style="list-style-type: none">The Company guarantees for Origin Group.<ul style="list-style-type: none">Balance at the beginning of the period595,600.00Increase during the middle of the period-Decrease during the middle of the period-Remaining balance at the end of the period595,600.00				<ul style="list-style-type: none">For the fiscal year ending on December 31, 2020, the Company guaranteed the loan for Origin Group in the amount of 595.60 million Baht.	<ul style="list-style-type: none">This is a financial assistance transaction for the operations of the Origin Group.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 (a subsidiaries), holding 100% shares of One Rayong Company Limited.The Company's senior executives are:<ul style="list-style-type: none">Mr. Pitipong TrinurakMr. Joompon PrawittanaMrs. Jatuporn Piewkhao	<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 ReceivableAccrued Interest Receivable<ul style="list-style-type: none">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- <u>2. Transaction that Supports Ordinary Business of the Company</u> 2.1 Office rental income				<ul style="list-style-type: none">For the fiscal year ending on December 31, 2020, the Company did not provide short-term loans to subsidiaries.For the fiscal year ending on December 31, 2020, the Company had no interest receivable and Accrued Interest Receivable.For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht.	<ul style="list-style-type: none">This is a financial assistance transaction for the operations of the Origin Group.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 transactionThis is an ordinary supporting transaction of the Origin Group.This is a transaction for renting the original office that the company No. in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
9. Park Luxury 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 Origin Park Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Peerapong Jaroon-ek Mrs. Arada Jaroon-ek Mr. Mayta Chanchamcharat Ms. Kanokpailin Wilaikaew Mr. Pitipong Trinurak Mr. Surin Sahachatapocanun Mr. Somsakul Sangsuwan Mrs. Suphalak Chantapithak 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from the sale of a condominium unit <ul style="list-style-type: none"> Mr. Pasu Liptapanlop Mr. Tanai Tanachanun Mr. Siripong Srisawangwong 	-	-	-	<ul style="list-style-type: none"> For the fiscal year end on December 31, 2020, the Company's directors and senior executives entered into a contract to purchase Park 24 Project, a total of 2 room equaling 14.89 million Baht. For the fiscal year end on December 31, 2020, the Company had revenue from management and real estate commission in the amount of 7.01 million Baht, an increase of 4.75 million Baht from 2019. For the fiscal year ending on December 31, 2020, the Company had office rental income totaling 0.02 million Baht. The Company offered a short-term loan to Park Luxury Company Limited, a subsidiary, in 2020. The remaining loans at the beginning of the period were 5,193.37 million Baht. Additional loans during the period were 282.56 million Baht. During the period, 833.46 million Baht was paid off. The remaining balance at the end of the period was 5,475.94 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 Origin Group. This is an ordinary business transaction of the Origin Group. 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 Origin Group. A rental transaction, the Company rent out former office that no longer use for Origin Group. 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 Origin Group. 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
		1.2 Revenue from management and real estate commission.	7,014.95	2,260.00	6,400.00		
		<u>2. Transactions that Support Ordinary Business of the Company</u> 2.1 Office rental income	23.00	82.80	-		
		<u>3. Financial Assistance Transactions</u> 3.1 Loans to Subsidiaries					
		- Remaining balance at the beginning of the period	5,193,374.58	2,496,830.11	-		
		- Additional loans in the middle of the period	282,563.39	3,530,001.90	3,197,700.00		
		- Middle of the period pay-off	-	(833,457.44)	(700,869.89)		
		- Remaining balance at the end of the period	5,475,937.96	5,193,374.58	2,496,830.11		

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
9. Park Luxury Company Limited (Continued)		3.2 Interest Receivable and Accrued Interest Receivable <ul style="list-style-type: none">Interest Receivable<ul style="list-style-type: none">Remaining balance at the beginning of the periodMiddle of the year receivedMiddle of the year pay-offRemaining balance at the end of the periodAccrued Interest Receivable<ul style="list-style-type: none">The Origin Group guarantees for the Company<ul style="list-style-type: none">Balance at the beginning of the periodIncrease during the middle of the periodDecrease during the middle of the periodRemaining balance at the end of the period	225,114.37 39,897.57 225,114.37 (245,013.51) 19,998.43 - 592,000.00 - 592,000.00	133,310.64 38,955.09 133,310.64 (132,368.15) 39,897.57 - - - -	75,692.41 - 75,692.41 (36,737.32) 38,955.09 - - - -	<ul style="list-style-type: none">At December 31, 2020, the Company had interest receivable of 225.11 million Baht and accrued interest receivable of 20.00 million Baht.For the fiscal year ending on December 31, 2020, Origin Group guaranteed loans for the Company totalling 592.00 million Baht.	
10. One Origin 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 One Origin Company Limited.The Company's senior executives are:<ul style="list-style-type: none">Mr. Peerapong Jaroon-ekMrs. Arada Jaroon-ekMr. Lucksananoi PunkrasameeMs. Kanokpailin WilaikaewMr. Somsakul SangsuwanMr. Pitipong TrinurakMr. Chanchai PhansophaMr. Athipong Amatyakul	<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	2,500.12 15.75	4,962.00 240.00	12,062.00 240.00	<ul style="list-style-type: none">For the fiscal year ending on December 31, 2020, the Company had revenue from management and real estate commission in the amount of 2.50 million Baht, a decrease from 2.46 million Baht in 2019.For the fiscal year ending on December 31, 2020, the Company had office rental income totaling 0.02 million Baht.	<ul style="list-style-type: none">This transaction is an ordinary business activity of the Origin Group.This is an ordinary business transaction of the Origin Group. 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 Origin Group.A rental transaction, the Company rent out former office that no longer use for Origin Group. 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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
10. One Origin Company Limited (Continued)		3. Financial Assistance Transactions				<ul style="list-style-type: none"> The Company offered a short-term loan to a subsidiary, in 2020. The loan at the beginning of the period was 500.50 million Baht and the Company gave additional loan during the period of 538.30 million Baht. The amount of 98.00 million Baht was paid off in the middle of the period, the remaining balance at the end of the period was 940.81 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 year ending on December 31, 2020, the Company had interest receivable in the amount of 24.38 million Baht and accrued interest receivable of 2.90 million Baht. For the fiscal year ending on December 31, 2020, the Company had guaranteed a loan for Origin Group in the amount of 618.50 million Baht. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the Origin Group. 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
		3.1 Loans to Subsidiaries					
		- Remaining balance at the beginning of the period	500,505.27	233,500.00	-		
		- Additional loans in the middle of the period	538,303.11	331,543.63	387,509.97		
		- Middle of the period pay-off	(98,000.00)	(64,538.36)	(154,009.97)		
		- Remaining balance at the end of the period	940,808.39	500,505.27	233,500.00		
		3.2 Interest Receivable and Accrued Interest Receivable					
		• Interest Receivable	24,379.39	19,975.38	3,413.05		
		• Accrued Interest Receivable					
		- Remaining balance at the beginning of the period	616.96	1,353.98	-		
		- Middle of the year received	24,379.39	19,975.38	3,413.05		
		- Middle of the year pay-off	(17,810.89)	(20,712.40)	(2,059.07)		
		- Remaining balance at the end of the period	2,901.51	616.96	1,353.98		
		3.3 Loan Guarantees					
		• The Company guarantees for affiliates					
		- Balance at the beginning of the period	598,500.00	683,624.00	598,500.00		
		- Increase during the middle of the period	20,000	-	85,142.00		
		- Decrease during the middle of the period	-	(85,142.00)	-		
		- Remaining balance at the end of the period	618,500.00	598,500.00	683,642.00		

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
11. Origin Collage 107 Company Limited	<ul style="list-style-type: none"> A subsidiary, Origin Capital Collage 107 Company Limited (a subsidiaries) 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 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission	9,148.83	9,051.92	6,329.92	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from management and real estate commission in the amount of 9.15 million Baht, an increase of 0.10 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. This is an ordinary business transaction of the Origin Group. 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 Origin Group. A rental transaction, the Company rent out former office that no longer use for Origin Group. 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 Origin Group. 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
		<u>2. Transaction that Support the Ordinary Business of the Company</u> 2.1 Office Rental Income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had office rental income totaling 0.02 million Baht. 	
		<u>3. Financial Assistance Transaction of the Company</u> 3.1 The Company's subsidiary received a loan from the Company. <ul style="list-style-type: none"> Remaining balance at the beginning of the period Additional loans in the middle of the period Middle of the period pay-off Remaining balance at the end of the period 	-	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company did not provide short-term loans to subsidiaries. 	
			-	-	3,269.92		
			-	-	(3,269.92)		
			-	-	0.00		
		3.2 Interest Receivable and Accrued Interest Receivable <ul style="list-style-type: none"> Interest Receivable Accrued Interest Receivable <ul style="list-style-type: none"> 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 had no Interest Receivable and Accrued Interest Receivable 	
			-	-	-		
			-	-	16.30		
			-	-	(16.30)		
			-	-	0.00		

Person or Juristic Person who may have a Conflict of Interest	Relationship	Connected Transactions	Valued Items (Thousands of Baht)			Necessity and Appropriateness of this transaction Items	The Audit Committee's Opinion
			Year Ending December 31, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
12. Origin KnightsBridge Thepharak Company Limited	<ul style="list-style-type: none"> A joint venture company 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 Wilaikaew Mr. Joompon Prawittana 	<u>1. Transaction that Supports the Ordinary Business of the Joint Ventures</u> 1.1 Office Rental Income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had office rental income totaling 0.02 million Baht. 	<ul style="list-style-type: none"> This is a transaction that supports the ordinary business of the Origin Group. A rental transaction, the Company rent out former office that no longer use for Origin Group. 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 subsidiaries before being joint ventured company with ESCON Japan (Thailand) Company Limited.
		<u>2. Financial Assistance Transactions</u> 2.1 Loans to Joint Ventures				<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company did not provide short-term loans to Joint Ventures (in 2019, the loan at the beginning of the period was for 63.00 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). 	
		- Remaining balance at the beginning of the period	-	63,000.00	-		
		- Additional loans in the middle of the period	-	51,281.34	129,000.00		
		- Middle of the period pay-off	-	(114,281.34)	(66,000.00)		
		- Remaining balance at the end of the period	-	-	63,000.00		
		2.2 Interest Receivable and Accrued Interest Receivable				<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, had no Interest Receivable and Accrued Interest Receivable (in 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). 	
		• Interest Receivable	-	2,035.11	1,467.37		
		• Accrued Interest Receivable					
		- Remaining balance at the beginning of the period	850.19	365.56	-		
		- Middle of the year received	-	2,035.11	1,467.37		
		- Middle of the year pay-off	(850.19)	(1,550.48)	(1,101.81)		
		- Remaining balance at the end of the period	-	850.19	365.56		

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
13. Park Pillars R4 Company Limited	<ul style="list-style-type: none"> A subsidiary, Park Luxury Company Limited is a major shareholder holding 51% of the shares of Park Pillar R4 Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Siripong Srisawangwong Mr. Panyawath Chanrungsang Mr. Pitipong Trinurak 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission	-	-	110.55	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had no revenue from management and real estate commission in the amount of 110.55 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. This is an ordinary business transaction of the Origin Group. 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 Origin Group. According to the regulations of the Stock Exchange of Thailand, connected transactions of Origin Group in which the connected person holds no more than 10% of the shares, are exempted from the rules of connected transaction
		<u>2. Transaction that Supports the Ordinary Business of the Company</u> 2.1 Office Rental Income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	
		<u>3. Financial Assistance Transactions</u> 3.1 Loans to Joint Ventures				<ul style="list-style-type: none"> The Company did not provide a short-term loan to Joint Ventures, (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). 	
		- Remaining balance at the beginning of the period	-	75,189.75	-		
		- Additional loans in the middle of the period	-	6,727.57	75,189.75		
		- Middle of the period pay-off	-	(81,917.32)	-		
		- Remaining balance at the end of the period	-	-	75,189.75		
		3.2 Interest Receivable and Accrued Interest Receivable					
		• Interest Receivable	-	1,952.17	353.93	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2018, the Company had no Interest Receivable (in 2019, the Company had interest receivable of 1.95 million Baht and there was no accrued interest receivable). 	
		• Accrued Interest Receivable					
		- Remaining balance at the beginning of the period	-	353.93	-		
		- Middle of the year received	-	1,952.17	353.93		
		- Middle of the year pay-off	-	(2,306.10)	-		
		- Remaining balance at the end of the period	-	-	353.93		

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
14. Crown Residence Company Limited	<ul style="list-style-type: none"> A subsidiary, Primo Service Solution Company Limited is a major shareholder holding 100% of the shares of Crown Residence Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Somsakul Sangsuwan Mr. Watayut Thongprom Mr. Prasit Charushwichakorn Ms. Nucharee Jitardhun Mr. Arun Sirijanusrorn Mr. Wirachai Upcha Ms. Sirikorn Arunchai 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission	70.00	85.00	54.00	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from management and real estate commission in the amount of 0.07 million Baht, a decrease from 0.02 million Baht in 2019. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. 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.
		<u>2. Transactions that Support the Ordinary Business of the Company</u> 2.1 Office Rental Income	141.28	120.90	54.00	<ul style="list-style-type: none"> For the fiscal year ending on December 30, 2020, the Company has office rental income in the amount of 0.14 million Baht, an increase of 0.02 million Baht from 2019. 	<ul style="list-style-type: none"> This is a transaction that supports the ordinary business of the Origin Group. A rental transaction, the Origin Group rent out former office that no longer use for Origin Group. 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 57.47% of the shares of Digital Butler Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Sahas Treetipbut Mr. Kriengkrai Kreebongkan Mr. Watayut Thongprom Mr. Rattapon Techalertsirimongkol Mr. Prapod Jittrong Mr. Wittaya Thanyasrisang Mr. Worakorn Wiraphat Mr. Sornkawe Puranachoti Mr. Ranachatti Mahattana Pruet 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission	-	75.00	50.00	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had no revenue from management and real estate commission. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. 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.

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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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
17. Primo Service Solution Company Limited	<ul style="list-style-type: none"> • As 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 - Ms. Jirayong Anuman-Rajadhon - Mr. Marote Vananan - Mr. Thianrat toranavikrai - Ms. Raweikorn Bunphrom - Mr. Surin Sahaphokhanan 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission	70.00	194.00	125.00	<ul style="list-style-type: none"> • For the fiscal year ending on December 31, 2020, the Company had revenue from management and real estate commission in the amount of 0.60 million Baht, an increase of 0.56 million Baht in 2019. 	<ul style="list-style-type: none"> • This transaction is an ordinary business activity of the Origin Group. • This is an ordinary business transaction of the Origin Group. 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.
		<u>2. Transaction the Support Ordinary Business of the Company</u> 2.1 Office Rental Income	556.15	422.40	422.40	<ul style="list-style-type: none"> • For the fiscal year ending on December 31, 2020, the Company had income from office rentals in the amount of 0.79 million Baht, an increase of 0.36 million Baht in 2019. 	<ul style="list-style-type: none"> • This is a transaction that supports the ordinary business of the Origin Group. • A rental transaction, the Origin Group rent out former office that no longer use for Origin Group. 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 <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 	-	-	-	<ul style="list-style-type: none"> - For the fiscal year ending on December 31, 2020, the Company did not borrowed a short-term loan from 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 Origin Group. • 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 <ul style="list-style-type: none"> - 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	-	<ul style="list-style-type: none"> - For the fiscal year ending on December 31, 2020, the Company's no interest payable (in 2019, 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). 	

Annual Report 2020 | Form 56 -1 One Report | Origin Property Public Company Limited

Annual Report 2020 | Form 56 -1 One Report | Origin Property Public 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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
21. Park Origin T2 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 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, 2020, the company has no revenue from management and real estate commission (in 2019 the company had revenue from management and real estate commission 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 Origin Group. This is an ordinary business transaction of the Origin Group. 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.
		<u>2. Transaction that Supports Ordinary Business of the Company</u> 2.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group. Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
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. Somsakul Sangsuwan Mr. Watayut Thongprom Mr. Prasit Charushwachakorn Ms. Nucharee Jitardhun Mr. Arun Sirijanusorn Mr. Wirachai Upcha 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission	170.00	188.00	120.00	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from management and real estate commission in the amount of 0.17 million Baht, a decrease of 0.02 million Baht in 2019. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. This is an ordinary business transaction of the Origin Group. 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.

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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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
24. Origin Ramkhamhaeng Interchange Company Limited	<ul style="list-style-type: none"> A subsidiary, Origin Property Company Limited is a major shareholder holding 100% of the shares of Origin Ramkhamhang Interchange Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Pitipong Trinurak Miss. Kanokpailin Wilaikaew Mr. Joompon Prawitthana 	<u>1. Ordinary Business Transactions of the Company</u> 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, 2020, the company had no revenue from management and real estate commission (in 2019, the company had revenue from management and real estate commission in the amount 0.12 million Baht). 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. This is an ordinary business transaction of the Origin Group. 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.
		<u>2. Transaction that Supports Ordinary Business of the Company</u> 2.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
		<u>3. Financial Assistance Transactions</u> 3.1 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 	86,203.67 12,000.00 (98,203.67) 0.00	1,000.00 98,203.67 (13,000.00) 86,203.67	- 1,000.00 - 1,000.00	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020 The Company did not offered short-term loans to subsidiary. During 2020, the Company had remaining loans at the beginning of the period of 86.20 million Baht, provide additional loan of 12 million Baht and repayment during the period was 98.20 million Baht, which fully repaid 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 Origin Group. 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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
24. Origin Ramkhamhaeng Interchange Company Limited (Continued)		3.2 Interest Receivable and Accrued Interest Receivable <ul style="list-style-type: none"> Interest Receivable <ul style="list-style-type: none"> 1,031.31 Accrued Interest Receivable <ul style="list-style-type: none"> - Remaining balance at the beginning of the period - 38.88 - Middle of the year received 1,031.31 1,041.07 - Middle of the year pay-off (1,031.31) (1,079.95) - Remaining balance at the end of the period - 38.88 3.3 Loan Guarantee <ul style="list-style-type: none"> The Company guarantees for Origin Group <ul style="list-style-type: none"> - Balance at the beginning of the period 150,000.00 - - Increase during the middle of the period - 150,000.00 - Decrease during the middle of the period (150,000.00) - - Remaining balance at the end of the period 0.00 150,000.00 				<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had interest receivable in the amount of 1.03 million Baht. There was no accrued interest receivable. For the fiscal year ending on December 31, 2020, the Company guaranteed the loan for Origin Group in the amount of 150.00 million Baht and a decrease of 150.00 million Baht, causing no ending balance. 	
25. District Grand Real Estate Company Limited	<ul style="list-style-type: none"> A subsidiary, Britania Company Limited is a major shareholder holding 100% of the shares of District Grand Real Estate Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mrs. Suphalak Chantapithak Mr. Navin Lekawa Mr. Wiroj Suthi-apa Mr. Jakarin Srisuk 	<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 - 2,000.00 - Middle of the period pay-off - (2,000.00) - Remaining balance at the end of the period - 0.00 1.2 Interest Receivable and Accrued Interest Receivable <ul style="list-style-type: none"> Interest Receivable - 14.62 Accrued Interest Receivable <ul style="list-style-type: none"> - Remaining balance at the beginning of the period - - - Middle of the year received - 14.62 - Middle of the year pay-off - (14.62) - Remaining balance at the end of the period - 0.00 				<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company did not offered a short-term loan to a subsidiary (in 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, 2020, the company had no interest receivable (in 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 Origin Group. 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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
25. District Grand Real Estate Company Limited (Continued)		<u>2. Ordinary Business Transactions of the Company</u> 2.1 Revenue from management and real estate commission	0.67	-	-	• For the fiscal year ending on December 31, 2020, the company had revenue from management and real estate commission in the amount 0.01 million Baht.	• This transaction is an ordinary business activity of the Origin Group. • This is an ordinary business transaction of the Origin Group. 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.
		<u>3. Transaction that Supports Ordinary Business of the Company</u> 3.1 Office rental income	19.25	-	-	• For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht.	• This is an ordinary supporting transaction of the Origin Group. • This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
26. Origin One Thonglor Company Limited	<ul style="list-style-type: none"> A joint venture company, the major shareholder is One Origin Company Limited holding 51% of the shares of Origin One Thonglor Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Peerapong Jaroon-ek Mr. Somsakul Sangsuwan Mr. Pitipong Trinurak 	<u>1. Transaction that Support Ordinary Business of the Company</u> 1.1 Office Rental Income	19.25	888.00	-	• For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht, a decrease of 0.88 million Baht in 2019.	• 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 joint venture company. 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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
27. Origin Sphere Company Limited	<ul style="list-style-type: none"> A joint venture company, the major shareholder is Park Luxury Company Limited, holding 51% of the shares of Origin Sphere Company Limited The Company's senior executives are: <ul style="list-style-type: none"> Mr. Peerapong Jaroon-ek Mr. Somsakul Sangsuwan Mr. Pitipong Trinurak 	<u>1. Ordinary Business Transactions of the Origin Group</u> 1.1 Revenue from management and real estate commission	19,347.48	12,411.27	18,075.36	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from management and real estate commission in the amount of 19.35 million Baht, an increase of 6.94 million Baht from 2019. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. This is an ordinary business transaction of the Origin Group. 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.
		<u>2. Transaction that Supports Ordinary Business of the Company</u> 2.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
28. Origin Vertical Company Limited	<ul style="list-style-type: none"> A joint venture company, Park Luxury Company Limited, holding 51% of the shares of Origin Vertical Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Peerapong Jaroon-ek Mr. Maytha Chanchamcharat Mr. Somsakul Sangsuwan 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission	21,039.73	47,036.32	179,538.82	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from management and real estate commission in the amount of 21.04 million Baht, a decrease of 26.00 million Baht from 2019. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. This is an ordinary business transaction of the Origin Group. 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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
28. Origin Vertical Company Limited (Continued)		<u>2. Transaction that Supports Ordinary Business of the Company</u> 2.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
29. 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. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Maytha Chanchamcharat Mr. Peerapong Jaroon-ek Mr. Somsakul Sangsuwan 	<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. Sukhom Ouivirat 1.2 Revenue from management and real estate commission <u>2. Transaction that Supports Ordinary Business of the Company</u> 2.1 Office rental income	3,890.00 3,890.00	- -	- -	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the directors and senior executives of the Origin Group entered into a contract to purchase and transfer ownership of 1 condominium units which totaled 3.89 million Baht. For the fiscal year ending on December 31, 2020, the Company had revenue from management and real estate commission in the amount of 22.43 million Baht, an increase of 8.75 million Baht from 2019. For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. This is an ordinary business transaction of the Origin Group. 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 an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
30. Origin Prime 2 Company Limited	<ul style="list-style-type: none"> A joint venture company, the major shareholder is Park Luxury Company Limited, holding 51% of the shares of Origin Prime2 Company Limited The Company's senior executives are: <ul style="list-style-type: none"> Mr. Peerapong Jaroon-ek Mr. Maytha Chanchamcharat Mr. Somsakul Sangsuwan 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission	26,514.90	16,030.88	39,516.33	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from management and real estate commission in the amount of 26.51 million Baht, an increase of 10.48 million Baht from 2019. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. This is an ordinary business transaction of the Origin Group. 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.
		<u>2. Transaction that Supports Ordinary Business of the Company</u> 2.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
31. Origin Park T1 Company Limited	<ul style="list-style-type: none"> A joint venture company, the major shareholder is Park Luxury Company Limited, holding 51% of the shares of Origin Park T1 Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Peerapong Jaroon-ek Mr. Maytha Chanchamcharat Mr. Somsakul 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. Lucksananoi Punkrasamee Mr. Pitipong Trinurak Mr. Somsakul Sangsuwan 	3,950.00 390.00 616.00 4,956.00	2,480.00 250.00 556.00 3,286.00		<ul style="list-style-type: none"> In 2020, the Company has not entered into a sales contract for condominium projects with senior executives (in 2019, 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, 2020, joint venture company received down payment and advance payment from directors in the amount of 4.96 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. 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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
31. Origin Park T1 Company Limited (Continued)		1.2 Revenue from management and real estate commission	-	24,744.38	755,315.78	• For the fiscal year ending on December 31, 2020, the Company had no revenue from management and real estate commission (In 2019, the Company had revenue from management and real estate commission in the amount of 24.74 million Baht).	• This is an ordinary business transaction of the Origin Group. 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.
		<u>2. Transaction that Supports Ordinary Business of the Company</u> 2.1 Office rental income	19.25	-	-	• For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht.	• This is an ordinary supporting transaction of the Origin Group. • This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
32. Park Origin Ratchathewi Company Limited	<ul style="list-style-type: none"> • A joint venture company, the major shareholder is Park Luxury Company Limited, holding 51% of the shares of Park Origin Ratchathewi Company Limited. • The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Peerapong Jaroon-ek - Mr. Maytha Chanchamcharat - Mr. Somsakul Sangsuwan 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission	-	24,399.25	45,597.90	• For the fiscal year ending on December 31, 2020, the Company had no revenue from management and real estate commission (In 2019, the Company had revenue from management and real estate commission in the amount of 24.40 million Baht).	<ul style="list-style-type: none"> • This transaction is an ordinary business activity of the Origin Group. • This is an ordinary business transaction of the Origin Group. 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.

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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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
34. Origin One Sukhumvit 24 Company Limited	<ul style="list-style-type: none"> A joint venture company, the major shareholder is One Origin Company Limited, holding 51% of the shares of Origin One Sukhumvit 24 Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Peerapong Jaroon-ek Mr. Pitipong Trinurak Mr. Somsakul Sangsuwan 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission	48.68	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from management and real estate commission in the amount of 0.49 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. This is an ordinary business transaction of the Origin Group. 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.
		<u>2. Transaction that Supports Ordinary Business of the Company</u> 2.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
		2.2 Loan Guarantee					
		<ul style="list-style-type: none"> The Company guarantees for Joint venture 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 	- 306,000.00 - 306,000.00	- - - -	- - - -	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company guaranteed the loan for Joint venture company in the amount of 306.00 million Baht. 	
35. Belgravia Bangna Company Limited	<ul style="list-style-type: none"> A subsidiary, Britania Company Limited is a major shareholder holding 100% of the shares of Belgravia Bangna Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Kreingkrai Kreebongkan Mr. Surin Sahachatpocanun Mr. Joompon Prawittana Mrs. Suphalak Chantapithak Ms. Kanokpailin Wilaikaew 	<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 	- - - -	- 48,427.82 (48,427.82) -	- - - -	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the company did not offered a short-term loan to Origin Group (In 2019, the amount of short-term loan was 48.43 million Baht and 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. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the Origin Group. 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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
35. Belgravia Bangna Company Limited (Continued)		1.2 Interest Receivable and Accrued Interest Receivable <ul style="list-style-type: none"> Interest Receivable Accrued Interest Receivable <ul style="list-style-type: none"> 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 	-	541.81		<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the company had no interest receivable (In 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). 	
36. The Unicorn 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 The Unicorn Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Ms. Kanokpailin Wilaikaew Mr. Surin Sahachatapocanun Mr. Watayuth Thongprom 	<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 <ul style="list-style-type: none"> 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 guarantee to the Origin Group <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 	32,596.79 52,332.87 - 84,929.66	- 32,596.79 - 32,596.79		<ul style="list-style-type: none"> The Company offered a short-term loan to Origin Group, for the fiscal year ending on December 31, 2020, the amount was 32.60 million Baht and offered additional short-term loan of 52.33 million Baht. The remaining loan at the end of the period was 84.93 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, 2020, the Company had interest receivable in the amount of 2.94 million Baht and accrued interest receivable of 0.31 million Baht. For the fiscal year ending on December 31, 2020, the Company guaranteed loans for the Origin Group in the amount of 78.00 million Baht. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the Origin Group. 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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
36. The Unicorn Company Limited (Continued)		<ul style="list-style-type: none"> Origin Group guarantee to the Company <ul style="list-style-type: none"> Balance at the beginning of the period 45,500.00 Increase during the middle of the period - Decrease during the middle of the period (45,500.00) Remaining balance at the end of the period - <p>2. Transaction that Supports Ordinary Business of the Company</p> <p>2.1 Office rental income 19.25</p>				<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, Origin Group did not guaranteed loans for the Company. For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
37. Origin Ramindra Company Limited	<ul style="list-style-type: none"> A subsidiary, Origin Condominium Company Limited is a major shareholder holding 100% of the shares of Origin Ramindra Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Pitipong Trinurak Ms. Kanokpailin Wilaikaew Mr. Joompon Prawittana 	<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 14,200.00 Middle of the period pay-off (14,200.00) 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 77.72 Accrued Interest Receivable 2,615.30 Remaining balance at the beginning of the period - Middle of the year received 77.72 Middle of the year pay-off (77.72) Remaining balance at the end of the period 0.00 				<ul style="list-style-type: none"> The Company offered a short-term loan to Origin Group, for the fiscal year ending on December 31, 2020, the amount was 14.20 million Baht and received repayment of 14.20 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, 2020, the Company had interest receivable in the amount of 0.07 million Baht which was received during the period. There was no accrued interest receivable. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the Origin Group. 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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
37. Origin Ramindra Company Limited (Continued)		1.3 Loan Guarantees <ul style="list-style-type: none"> The Company guarantees for Origin Group <ul style="list-style-type: none"> Balance at the beginning of the period 335,840.00 Increase during the middle of the period - Decrease during the middle of the period (335,840.00) Remaining balance at the end of the period 0.00 2. Transaction that Supports Ordinary Business of the Company <ul style="list-style-type: none"> 2.1 Office rental income 19.25 				<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
38. Origin Ladprao Company Limited	<ul style="list-style-type: none"> A joint venture company, Origin Property Public Company Limited is a major shareholder holding 51% of the shares of Origin Ladprao Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Pitipong Trinurak Mr. Kreingkrak Kreebongkan Ms. Wijitra Srisuphan 	1. Financial Assistance Transactions <ul style="list-style-type: none"> 1.1 Loans to Joint venture company <ul style="list-style-type: none"> Remaining balance at the beginning of the period 145,952.21 Additional loans in the middle of the period 18,500.00 Middle of the period pay-off (164,452.21) Remaining balance at the end of the period - 1.2 Interest Receivable and Accrued Interest Receivable <ul style="list-style-type: none"> Interest Receivable 6,698.09 Accrued Interest Receivable <ul style="list-style-type: none"> Remaining balance at the beginning of the period 1,255.14 Middle of the year received 6,698.09 Middle of the year pay-off (7,953.23) Remaining balance at the end of the period - 				<ul style="list-style-type: none"> The Company offered a short-term loan to Joint venture company, for the fiscal year ending on December 31, 2019, the amount was 145.95 million Baht, additional short-term loan during the period 18.50 million Baht, repaid during the period 164.45 million Baht in the whole amount. 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, 2020, the Company had interest receivable in the amount of 6.70 million Baht and no accrued interest receivable. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the Origin Group.

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
38. Origin Ladprao Company Limited (Continued)		<u>2. Transaction that Supports Ordinary Business of the Company</u> 2.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
39. Origin Sukhumvit Sai Luat Company Limited	<ul style="list-style-type: none"> A subsidiary, Origin Condominium Company Limited is a major shareholder holding 100% of the shares of Origin Sukhumvit Sai Luat Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Aruch Changthong Ms Thanyawalai Kwanchai Ms Wijitra Srisuphan 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 <ul style="list-style-type: none"> 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 42,300.00 (81,300.00) -	- 39,000.00 - 39,000.00	- - - -	<ul style="list-style-type: none"> The Company offered a short-term loan to Origin Group, for the fiscal year ending on December 31, 2020, the amount was 39.00 million Baht, additional short-term loan during the period 42.30 million Baht and repayment during the period of 81.30 million Baht in the whole amount. 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 Origin Group. 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
			663.13	154.68	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had interest receivable in the amount of 0.66 million Baht and no accrued interest receivable. 	
			137.84	-	-		
			663.13	154.68	-		
			(800.97)	(16.84)	-		
			-	137.84	-		

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
39. Origin Sukhumvit Sai Luat Company Limited (Continued)		1.3. Loan Guarantees <ul style="list-style-type: none"> The Company guarantees for Origin Group <ul style="list-style-type: none"> Balance at the beginning of the period 83,000.00 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 2. Transaction that Supports Ordinary Business of the Company 2.1 Office rental income 19.25				<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company guaranteed a loan to subsidiaries with a credit limit of 83.00 million Baht and decrease during the period in the amount of 83.00 million Baht. There was no remaining balance. For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
40. 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 Wilaikaew 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 15,000.00 Additional loans during the middle of the period 761.00 Repayment during the middle of the period - Remaining balance at the end of the period 15,761.00 1.2 Interest Receivable and Accrued Interest Receivable <ul style="list-style-type: none"> Interest Receivable 830.81 Accrued Interest Receivable <ul style="list-style-type: none"> Remaining balance at the beginning of the period 11.30 Middle of the year received 830.81 Middle of the year pay-off (768.49) Remaining balance at the end of the period 73.62 				<ul style="list-style-type: none"> The Company offered a short-term loan to joint venture company, for the fiscal year ending on December 31, 2020, the balance at the beginning of the period was 15.00 million Baht, additional loans were granted during the period of 0.76 million Baht and the outstanding loan was 15.76 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, 2020, the Company had interest receivable in the amount of 0.83 million Baht and accrued interest receivable in the amount of 0.07 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 Sriracha 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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
40. The Origin Dusit Company Limited (Continued)		<u>2. Transaction that Supports Ordinary Business of the Company</u> 2.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
41. 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. Pitipong Trinurak Ms. Sirinthara Jariyakun Ms. Suphakanya Chumchinda 	<u>1. Financial Assistance Transaction</u> 1.1 The Company guarantees for affiliates <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 <u>2. Transaction that Supports Ordinary Business of the Company</u> 2.1 Office rental income	335,840.00 - (335,840.00) -	- 335,840.00 - 335,840.00		<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company guaranteed a loan to Origin Group in the amount of 335.84 million Baht and decrease during the period 335.84 million Baht. There was no remaining balance. <ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is a financial assistance transaction for the operations of the Origin Group. 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 supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
42. 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 Wilaikaew Mr. Surin Sahachatpocanun Mr. Somsakul Sangsuwan 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission	-	3,455.23		<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had no revenue from management and real estate commission. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. This is an ordinary business transaction of the Origin Group. 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.
		<u>2. Transaction that Supports Ordinary Business of the Company</u> 2.1 Office rental income	19.25	-		<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
43. United Project 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 United Project Management Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Somsakul Sangsuwan Mr. Watayut Thongprom Mr. Prasit Charushwichakorn Ms. Nucharee Jitardhun Mr. Arun Sirijanusorn Mr. Wirachai Upcha Ms. Sirikorn Arunchai 	<u>1. Ordinary Business Transactions of the Company</u> 1.1 Revenue from management and real estate commission	20.00	-		<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from management and real estate commission in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. 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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
43. United Project Management Company Limited (Continued)		<u>2. Transaction that Supports Ordinary Business of the Company</u> 2.1 Office rental income	47.46	-	-	• For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.05 million Baht.	• This is an ordinary supporting transaction of the Origin Group. • This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
44. One Sukhumvit 59 Company Limited	• A joint venture company, One Origin Company Limited is a major shareholder holding 51% of the shares of One Sukhumvit 59 Company Limited. • The Company's senior executives are: - Mr. Pitipong Trinurak - Mr. Somsakul Sangsuwan	<u>1. Transaction that Supports Ordinary Business of the Company</u> 1.1 Office rental income	19.25	-	-	• For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht.	• This is an ordinary supporting transaction of the Origin Group. • This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
45. Stable Home Property Company Limited	• A subsidiary, Britania Company Limited is a major shareholder holding 100% of the shares of Stable Home Property Company Limited. • The Company's senior executives are: - Mr. Surin Sahachatapocanun - Mr. Cheerawat Hemathulin - Mr. Keattisak Noosura	<u>1. Transaction that Supports Ordinary Business of the Company</u> 1.1 Office rental income	19.25	-	-	• For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht.	• This is an ordinary supporting transaction of the Origin Group. • This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
46. Belgravia Ratchaphruek Company Limited	<ul style="list-style-type: none"> A subsidiary, Britania Company Limited is a major shareholder holding 100% of the shares of Stable Home Property Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Surin Sahachatapcanun - Mr. Cheerawat Hemathulin - Mr. Keattisak Noosura 	<u>1. Transaction that Supports Ordinary Business of the Company</u> 1.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
47. Britania Wongwaen Ramintra Company Limited	<ul style="list-style-type: none"> A subsidiary, Britania Company Limited is a major shareholder holding 100% of the shares of Britania Wongwaen Ramintra Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Pitipong Trinurak - Mr. Navin Leknawa - Mr. Panitaporn Wongprakop 	<u>1. Transaction that Supports Ordinary Business of the Company</u> 1.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
48. Origin Capital Collage 107 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 Origin Capital Collage 107 Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> - Mr. Pitipong Trinurak - Mr. Kreingkrai Kreebongkan - Mr. Joompon Prawittana 	<u>1. Transaction that Supports Ordinary Business of the Company</u> 1.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
49. Origin Capital 1 Company Limited	<ul style="list-style-type: none"> A subsidiary, Park Luxury Company Limited is a major shareholder holding 100% of the shares of Origin Capital 1 Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Pitipong Trinurak Ms. Kanokpailin Wilaikaew Mr. Kreingkrail Kreebongkan 	<u>1. Transaction that Supports Ordinary Business of the Company</u> 1.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
50. Origin Capital Praram 9 Company Limited	<ul style="list-style-type: none"> A subsidiary, Park Luxury Company Limited is a major shareholder holding 100% of the shares of Origin Capital Praram 9 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. Transaction that Supports Ordinary Business of the Company</u> 1.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
51. One District Rayong Company Limited	<ul style="list-style-type: none"> A subsidiary, One Origin Company Limited is a major shareholder holding 100% of the shares of One District Rayong Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Pitipong Trinurak Mrs. Jatuporn Piewkhao Ms. Sirinthara Jariyakun 	<u>1. Transaction that Supports Ordinary Business of the Company</u> 1.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
52. Origin Latkrabang Company Limited	<ul style="list-style-type: none"> A subsidiary, Origin Condominium Company Limited is a major shareholder holding 100% of the shares of Origin Latkrabang 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. Transaction that Supports Ordinary Business of the Company</u> 1.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
53. One Phayathai Company Limited	<ul style="list-style-type: none"> A subsidiary, One Origin Company Limited is a major shareholder holding 100% of the shares of One Phayathai Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Pitipong Trinurak Mrs. Jatuporn Piewkhao 	<u>1. Transaction that Supports Ordinary Business of the Company</u> 1.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
54. Origin Food 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 Food Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Peerapong Jaroon-Ek Mr. Pitipong Trinurak 	<u>1. Transaction that Supports Ordinary Business of the Company</u> 1.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
55. Knightsbridge Kaset Interchange Company Limited	<ul style="list-style-type: none"> A subsidiary, Park Luxury Company Limited is a major shareholder holding 100% of the shares of Knightsbridge Kaset Interchange Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Siripong Srisawangwong Mr. Pharadon Thanapaisankit Mr. Panyawath Chanrungsang 	<u>1. Transaction that Supports Ordinary Business of the Company</u> 1.1 Office rental income	8.75	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.01 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
56. Knightsbridge Interchange Sikhumvit Punnavithi Company Limited	<ul style="list-style-type: none"> A subsidiary, Park Luxury Company Limited is a major shareholder holding 100% of the shares of Knightsbridge Interchange Sikhumvit Punnavithi Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Siripong Srisawangwong Mr. Pharadon Thanapaisankit Mr. Panyawath Chanrungsang 	<u>1. Transaction that Supports Ordinary Business of the Company</u> 1.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.
57. One District Rayong 2 Company Limited	<ul style="list-style-type: none"> A subsidiary, One Origin Company Limited is a major shareholder holding 100% of the shares of One District Rayong 2 Company Limited. The Company's senior executives are: <ul style="list-style-type: none"> Mr. Pitipong Trinurak Ms. Sirinthara Jariyakun Ms. Suphakanya Chumchinda 	<u>1. Transaction that Supports Ordinary Business of the Company</u> 1.1 Office rental income	19.25	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had revenue from Office rental income in the amount of 0.02 million Baht. 	<ul style="list-style-type: none"> This is an ordinary supporting transaction of the Origin Group. This is a transaction for renting the original office that the company Not in use for the origin group Contract rental rates are comparable to the market. Which the size of the list meets a small list. It is the management's approval power.

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
58. Mrs. Arada Jaroon-ek	<ul style="list-style-type: none"> A major shareholder of the Company by holding 19.06% of the Company's shares. The wife of Mr. Pirapong Jaroon-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 Origin Group 	<u>1. Financial Assistance for the Company</u> 1.1 Guaranteed a loan for a vehicle lease of the Company.	-	-	300.36	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, the Company had no outstanding guarantees. 	<ul style="list-style-type: none"> This is the Company's financial assistance program. Such transactions are beneficial to the Origin Group and do not have any guaranteed fees.
59. Mr. Sahas Treetipbut	<ul style="list-style-type: none"> Holds the position of the Company's Chairman of the Audit Committee, Nomination and Remuneration Committee, and Chairman of the Company. 	<u>1. The Company's Ordinary Business Transactions</u> 1.1 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, 2020, the Origin Group did not received down payment and advance payment. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. 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.
60. Mr. Lucksansanoi Punksamee	<ul style="list-style-type: none"> Holds the position of the Chairman of the Board of Directors, Independent Director of the Origin Group, And the Nomination and Remuneration Committee of the Company. An authorized director who has authority to sign and bind the Origin Group. 	<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.	- 3,950.00	4,548.97 2,480.00	- 590.60	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, Mr. Lucksansanoi Punksamee 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, 2020, the Company received down payment and advance payment in the amount of 3.95 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. 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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
61. Mr. Niwat Lumunpandh	• 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 Transactions</u> 1.1 Revenue from the sale of a Condominium Unit 1.2 Down payment and advance payment received from customers.	5,131.91 -	- 541.6	- 442.40	• For the fiscal year ending on December 31, 2020, Mr. Niwat Lumunpandh entered a contract to purchase 1 unit at the Knightsbridge Prime Sathorn Project worth 5.13 million Baht. • For the fiscal year ending on December 31, 2020, the Origin Group did not receive down payment and advance payment.	• This is a normal business transaction of the Origin Group. • 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.
62. COL Public Company Limited	• A joint venture company that has the same director, Mr. Sahas Treetipbut, who is Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee, And Chairman of the Risk Management Committee of the Company.	<u>1. The Company's Ordinary Business Transaction</u> 1.1 Purchase of Office Supplies	239.21	56.13	330.28	• The Origin Group purchased office supplies such as stationery, paper, etc. from COL Public Company Limited for general business operations of the Company. For the fiscal year that ended on December 31, 2020, the amount was 0.24 million Baht.	• The purchase price is the general market price that COL Public Company Limited sells to other customers. Therefore, it is considered appropriate and reasonable.
63. Mr. Wittaya Thunyasirung	• Holds the position of director of Digital Butler Company Limited.	<u>1. Financial Assistance to the Company</u> 1. 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	1,453.00 - - 1,453.00	1,313.00 140.00 - 1,453.00	- 1,313.00 - 1,313.00	• The Company received a short-term loan from the director of Digital Butler Limited to be used for the Origin Group's general business. For the fiscal year ending on December 31, 2020, the beginning balance of the period was 1.45 million Baht. No additional loans during the period and the balances at the end of the period was 1.45 million Baht.	• This is a financial assistance transaction for the Origin Group.

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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
64. Mr. Worakorn Wiraphat	• Holds the position of director of Digital Butler Company Limited.	<u>1. Financial Assistance to the Company</u> • 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	1,453.00 - - 1,453.00	1,313.00 140.00 - 1,453.00	- 1,313.00 - 1,313.00	• The Company received a short-term loan from the director of Digital Butler Limited to be used for the Origin Group's general business. For the fiscal year ending on December 31, 2020, the beginning balance of the period was 1.45 million Baht. No additional loans during the period and the balances at the end of the period was 1.45 million Baht.	• This is a financial assistance transaction for the Origin Group.
65. Mr. Pitipong Trinurak	• Holds the position of Executive Director, Chief Business Development Officer, Assistant Managing Director, Business Development, And Assistant Managing Director of Business Development of the Company and Chief Executive Officer and Director of the Origin Group.	<u>1. The Company's Ordinary Business Transaction</u> 1.1 Revenue from the Sale of a Condominium Unit 1.2 Down payment and advance payment received from Customers	- 390.00	4,600.00 743.40	1,790.00 -	• For the fiscal year ending on December 31, 2020, Mr. Pitipong Trinurak entered into a contract to purchase 1 unit of Park Origin Thonglor in the amount of 10.65 million Baht. • For the fiscal year ending on December 31, 2020, the Origin Group received down payment and advance payment in the amount of 0.39 million Baht.	• This transaction is an ordinary business activity of the Origin Group. • 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.
66. Mr. Somsakul Sangsuwan	• Holds the position of Executive Director, the Chief Product Design Officer, and Director of the Origin Group.	<u>1. The Company's Ordinary Business Transactions</u> 1.1 Down payment and advance payment received	616.00	603.90	-	• For the fiscal year ending on December 31, 2020, Mr. Somsakul Sangsuwan entered into a contract to purchase 1 unit in Origin Ramindra 83 in the amount of 2.16 million Baht. • For the fiscal year ending on December 31, 2020, the Origin Group received down payment and advance payment in the amount of 0.62 million Baht.	• This transaction is an ordinary business activity of the Origin Group. • 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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
67. Mr. Siripong Srisawangeong	• Holds the Position of Chief of Marketing and Sales Officer	<u>1. The Company's Ordinary Business Transaction</u> 1.1 Revenue from the Sale of a Condominium Unit 1.2 Down payment and advance payment received from Customers	7,990.00 -	- 5.00	-	• For the fiscal year ending on December 31, 2020, Mr. Siripong Srisawangeong entered into a contract to purchase 1 unit of Park 24 project in the amount of 7.99 million Baht. • For the fiscal year ending on December 31, 2020, the Origin Group had no received down payment and advance payment.	• This transaction is an ordinary business activity of the Origin Group. • 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.
68. Mr. Kreingkrai Kreebongkan	• Holds the position of Chief Construction Management Officer	<u>1. The Company's Ordinary Business Transaction</u> 1.1 Revenue from the Sale of a Condominium Unit 1.2 Down payment and advance payment received from Customers	1,587.97 1,373.30	- 316.20	-	• For the fiscal year ending on December 31, 2020, Mr. Kreingkrai Kreebongkan entered into a contract to purchase 1 unit at The Origin Sukhumvit 105 Project in the amount of 1.59 million Baht and 2 unit at The Origin Onnut Project in the amount of 2.99 million Baht and 1 unit at Park Origin Chula-Samyan Project in the amount of 6.09 million Baht. • For the fiscal year ending on December 31, 2020, the Company received down payment and advance payment in the amount of 1.37 million Baht.	• This transaction is an ordinary business activity of the Origin Group. • 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.
69. Mr. Surin Sahachatapocanun	• Holds the position of Executive Director and is the Chief Operating Officer of the Company	<u>1. The Company's Ordinary Business Transaction</u> 1.1 Revenue from the Sale of a Condominium Unit 1.2 Down payment and advance payment received from Customers	- -	4,783.33 -	- 455.40	• For the fiscal year ending on December 31, 2020, Mr. Surin Sahachatapocanun not entered into a contract to purchase condominium unit. • For the fiscal year ending on December 31, 2020, the Origin Group has not received down payment and advance payment.	• This transaction is an ordinary business activity of the Origin Group. • 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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
70. Ms. Kanopailin Wilaikaew	• Holds the position of Executive Director of the Company and is the Chief Financial Officer	<u>1. The Company's Ordinary Business Transactions</u> 1.1 Revenue from the sale of condominium units	-	1,840.00	-	• For the fiscal year ending on December 31, 2019, Ms. Kanopailin Wilaikaew not entered into a contract to purchase condominium unit.	• This transaction is an ordinary business activity of the Origin Group. • 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.
71. Mr. Sukhom Ouivirat	• Holds the position of director of Origin Condominium Company Limited.	<u>1. The Company's Ordinary Business Transaction</u> 1.1 Revenue from the Sale of a Condominium Unit 1.2 Down payment and advance payment received from Customers	3,890.00 66.70	- -	- -	• For the fiscal year ending on December 31, 2020, Mr. Sukhom Ouivirat entered into a contract to purchase condominium unit of Knightsbridge Collage Ramkhamhaeng project in the amount of 3.89 million Baht and 1 unit of The Origin Onnut Project in the amount of 2.05 million Baht. • For the fiscal year ending on December 31, 2020, the Origin Group received down payment and advance payment in the amount of 0.07 million Baht.	• This transaction is an ordinary business activity of the Origin Group. • 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.
72. Ms. Ruangrat Sri Benchapangkool	• Holds the position of director of Origin Condominium Company Limited.	<u>1. The Company's Ordinary Business Transaction</u> 1.1 Revenue from the Sale of a Condominium Unit 1.2 Down payment and advance payment received from Customers	1,628.16 71.60	- -	- -	• For the fiscal year ending on December 31, 2020, Ms. Ruangrat Sri Benchapangkool entered into a contract to purchase condominium unit of The Origin Sukhumvit 105 project in the amount of 1.63 million Baht and 1 unit of The Origin Onnut Project in the amount of 1.45 million Baht. • For the fiscal year ending on December 31, 2020, the Origin Group received down payment and advance payment in the amount of 0.07 million Baht.	• This transaction is an ordinary business activity of the Origin Group. • 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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
73. Ms. Suwachree Tantaprasad	• Holds the position of director of Park Luxury Company Limited.	1. The Company's Ordinary Business Transactions 1.1 Down payment and advance payment received	71.60	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, Ms. Suwachree Tantaprasad entered into a contract to purchase 1 unit of The Origin Onnut project in the amount of 1.60 million Baht. For the fiscal year ending on December 31, 2020, the Origin Group received down payment and advance payment in the amount of 0.07 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. 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.
74. Ms. Panitaporn Wongprakop	• Holds the position of director of Britania Company Limited.	1. The Company's Ordinary Business Transactions 1.1 Down payment and advance payment received	5.00	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, Ms. Panitaporn Wongprakop entered into a contract to purchase 1 unit of Knightsbridge Space Rama9 project in the amount of 8.12 million Baht. For the fiscal year ending on December 31, 2020, the Origin Group received down payment and advance payment in the amount of 5,000 Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. 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.
75. Mr. Kittichai Assavakatmorakot	• Holds the position of director of Park Luxury Company Limited.	1. The Company's Ordinary Business Transactions 1.1 Down payment and advance payment received	5.00	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, Mr. Kittichai Assavakatmorakot entered into a contract to purchase 1 unit of Knightsbridge Space Rama9 project in the amount of 9.72 million Baht. For the fiscal year ending on December 31, 2020, the Origin Group received down payment and advance payment in the amount of 5,000 Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. 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, 2020	Year Ending December 31, 2019	Year Ending December 31, 2018		
76. Mr. Rattapon Techalertsirimongkol	• Holds the position of director of Park Luxury Company Limited.	1. The Company's Ordinary Business Transactions 1.1 Down payment and advance payment received	5.00	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, Mr. Rattapon Techalertsirimongkol entered into a contract to purchase 1 unit of Knightsbridge Space Rama9 project in the amount of 6.60 million Baht. For the fiscal year ending on December 31, 2020, the Origin Group received down payment and advance payment in the amount of 5,000 Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. 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.
77. Mr. Mani Sapperm	• Holds the position of director of Origin Condominium Company Limited.	1. The Company's Ordinary Business Transactions 1.1 Down payment and advance payment received	5.00	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, Mr. Rattapon Techalertsirimongkol entered into a contract to purchase 1 unit of Knightsbridge Space Rama9 project in the amount of 6.60 million Baht. For the fiscal year ending on December 31, 2020, the Origin Group received down payment and advance payment in the amount of 5,000 Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. 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.
78. Mr. Tanai Tanachanun	• Holds the position of director of Park Luxury Company Limited.	1. The Company's Ordinary Business Transaction 1.1 Revenue from the Sale of a Condominium Unit	6,900.00	-	-	<ul style="list-style-type: none"> For the fiscal year ending on December 31, 2020, Mr. Tanai Tanachanun entered into a contract to purchase 1 unit of Park 24 project in the amount of 6.90 million Baht. 	<ul style="list-style-type: none"> This transaction is an ordinary business activity of the Origin Group. 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.

10

FINANCIAL STATEMENTS

Origin Property Public Company Limited and its subsidiaries Report and consolidated financial statements 31 December 2020

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 2020, 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 (the Company) 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 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matter

I draw attention to Note 3 to the consolidated financial statements. Due to the impact of the COVID-19 outbreak, during the period from the first quarter to the third quarter of 2020, the Group elected to apply the temporary relief measures on accounting alternatives relating to the measurement of the fair value of investments in unquoted equity instruments and the reduction in lease payments by lessors. In the fourth quarter of 2020, the Group has decided to discontinue application of all temporary relief measures on accounting alternatives with no significant impact on the Group's financial statements. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

Key audit matters and how audit procedures respond for each matter are described below.

Recognition of revenues from sales of real estate

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

I have examined the recognition of revenues from sales of real estate of the Group by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible persons, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreements, and was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for revenue transactions occurring during the year and near the account period-end.
- Reconciling the number of un-transferred land and house, and condominium 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 2 subsidiaries to an unrelated company. 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 profit or loss 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: 1 March 2021

11

STATEMENT OF FINANCIAL POSITION

Origin Property Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2020

(Unit: Baht)

Statement of financial position	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	8	808,076,893	1,329,733,401	219,519,059	129,563,657
Other receivables	9	313,567,199	530,499,967	1,119,539,330	866,456,881
Short-term loans to related parties	7	75,809,630	307,913,183	240,846,320	8,808,842,952
Project development costs for sale	10	23,429,709,678	22,582,088,795	714,338,180	1,648,819,071
Deposits for land		973,391,365	871,009,526	-	-
Advance payment for construction		416,589,473	338,326,525	4,434,656	14,783,200
Other current assets	11	486,097,646	521,237,800	46,518,262	69,748,446
Total current assets		26,503,241,884	26,480,809,197	2,345,195,807	11,538,214,207
Non-current assets					
Restricted bank deposits	8	46,587,500	27,999,487	-	-
Long-term loans to related parties	7	-	-	11,073,372,920	-
Other non-current financial asset		7,999,930	-	-	-

Statement of financial position	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Investments in subsidiaries	12	-	-	6,598,189,126	6,856,083,213
Investments in joint ventures	13	3,729,074,208	2,665,672,101	489,924,220	406,628,050
Other long-term investment		-	7,999,930	-	-
Land held for development	14	28,235,448	28,235,448	8,066,909	8,066,909
Investment properties	15	412,712,472	402,274,216	36,357,734	31,738,988
Property, plant and equipment	16	1,808,142,559	1,718,036,225	61,789,522	96,873,894
Right-of-use assets	17	506,131,753	-	6,288,485	-
Intangible assets	18	219,429,962	235,539,143	26,798,733	33,017,074
Goodwill	19	190,416,224	190,416,224	-	-
Deferred tax assets	32	190,396,348	220,621,865	8,519,528	2,791,168
Other non-current assets		51,198,669	101,874,716	983,708	5,688,955
Total non-current assets		7,190,325,073	5,598,669,355	18,310,290,885	7,440,888,251
Total assets		33,693,566,957	32,079,478,552	20,655,486,692	18,979,102,458

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 2020

(Unit: Baht)

Statement of financial position	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<u>Liabilities and shareholders' equity</u>					
<u>Current liabilities</u>					
Bank overdrafts and short-term loans from bank	20	592,979,340	1,388,736,636	500,000,000	745,500,000
Bills of exchange	21	950,595,008	348,157,848	950,595,008	348,157,848
Trade and other payables	22	2,873,541,048	2,574,396,649	594,605,246	770,270,170
Short-term loans from related parties and related persons	7	2,906,000	2,906,000	810,136,816	371,000,000
Current portion of long-term loans from banks	23	5,301,293,388	2,708,197,901	529,780,470	140,000,000
Current portion of long-term debentures	24	2,323,020,029	1,998,908,711	2,323,020,029	1,998,908,711
Current portion of liabilities under finance lease agreement		-	409,819	-	409,819
Current portion of lease liabilities	17	19,336,165	-	789,856	-
Deposits and advances received from customers	7	1,059,769,402	1,077,613,277	2,703,645	20,260,005
Unearned income	7	38,257,124	1,545,035	29,222,879	-
Income tax payable		326,856,418	634,773,827	37,208,628	117,931,640

Statement of financial position	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Other current liabilities		79,059,484	86,558,209	13,423,639	8,468,299
Total current liabilities		13,567,613,406	10,822,203,912	5,791,486,216	4,520,906,492
<u>Non-current liabilities</u>					
Long-term loans from banks - net of current portion	23	2,775,589,030	4,063,499,511	-	-
Long-term debentures - net of current portion	24	4,214,884,939	5,542,823,560	4,214,884,939	5,542,823,560
Liabilities under finance lease agreements - net of current portion		-	106,827	-	106,827
Lease liabilities - net of current portion	17	437,077,971	-	-	-
Provision for long-term employee benefits	25	26,464,862	19,077,290	8,436,775	6,590,829
Deferred tax liabilities	32	661,945,243	695,923,479	-	-
Other non-current liabilities		1,991,405	1,976,282	-	-
Total non-current liabilities		8,117,953,450	10,323,406,949	4,223,321,714	5,549,521,216
Total liabilities		21,685,566,856	21,145,610,861	10,014,807,930	10,070,427,708

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 2020

(Unit: Baht)

Statement of financial position	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Shareholders' equity					
Share capital	26				
Registered 3,091,552,445 ordinary shares of Baht 0.50 each		1,545,776,223	1,545,776,223	1,545,776,223	1,545,776,223
Issued and fully paid 2,452,862,453 ordinary shares of Baht 0.50 each (2019: 2,452,861,730 ordinary shares of Baht 0.50 each)		1,226,431,227	1,226,430,865	1,226,431,227	1,226,430,865
Ordinary share premium	26	2,336,554,838	2,336,545,560	2,336,554,838	2,336,545,560
Preference share discount of subsidiaries		(16,800,460)	(26,569,718)	-	-
Capital reserve for share-based payments	27	79,672,667	68,935,287	79,672,667	68,935,287
Retained earnings					
Appropriated - statutory reserve	28	154,577,622	154,577,622	154,577,622	154,577,622
Unappropriated		7,630,888,384	5,934,672,297	6,843,442,408	5,122,185,416
Other components of shareholders' equity		(37,947,941)	(37,947,941)	-	-
Equity attributable to owners of the Company		11,373,376,337	9,656,643,972	10,640,678,762	8,908,674,750
Non-controlling interests of the subsidiaries		634,623,764	1,277,223,719	-	-

Statement of financial position	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Total shareholders' equity		12,008,000,101	10,933,867,691	10,640,678,762	8,908,674,750
Total liabilities and shareholders' equity		33,693,566,957	32,079,478,552	20,655,486,692	18,979,102,458

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

Origin Property Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2020

(Unit: Baht)

Statement of comprehensive income	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Profit or loss:					
Revenues					
Revenues from sales of real estate	29	9,870,483,007	12,278,599,662	1,903,659,058	1,836,515,483
Revenues from project management	7	615,214,676	918,893,470	141,225,197	297,240,223
Dividend income	7, 12, 13	-	250,000	2,238,524,060	2,344,259,032
Gain on disposals of investments in subsidiaries	1, 2, 12	180,759,410	458,557,773	12,569,909	684,385,014
Interest income	7	15,962,404	10,949,496	419,733,477	264,872,152
Other income		431,713,468	454,871,890	40,704,821	45,683,637
Total revenues		11,114,132,965	14,122,122,291	4,756,416,522	5,472,955,541
Expenses					
Cost of real estate sales		6,307,785,064	6,934,189,570	1,218,519,979	979,302,715
Selling expenses		1,319,710,805	2,167,178,290	213,433,968	566,116,097
Administrative expenses		502,512,719	520,091,710	143,722,494	243,577,401
Loss on impairment of investment in joint venture	13	-	-	18,000,000	-

Statement of comprehensive income	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Loss from deduction in preference share of a subsidiary		-	-	-	31,220,821
Loss on disposals of investments in joint ventures		-	-	-	117,794,967
Total expenses		8,130,008,588	9,621,459,570	1,593,676,441	1,938,012,001
Operating profit		2,984,124,377	4,500,662,721	3,162,740,081	3,534,943,540
Share of profit (loss) from investments in joint ventures	13	604,111,157	(238,977,966)	-	-
Finance cost	30	(263,455,548)	(272,785,073)	(373,060,311)	(336,504,956)
Profit before income tax expenses		3,324,779,986	3,988,899,682	2,789,679,770	3,198,438,584
Income tax expenses	32	(560,400,685)	(848,192,470)	(111,807,153)	(173,483,372)
Profit for the year		2,764,379,301	3,140,707,212	2,677,872,617	3,024,955,212
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain - net of income tax	25, 32	707,253	4,302,886	-	3,733,728
Other comprehensive income for the year		707,253	4,302,886	-	3,733,728
Total comprehensive income for the year		2,765,086,554	3,145,010,098	2,677,872,617	3,028,688,940

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 2020

(Unit: Baht)

Statement of comprehensive income	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
<u>Profit attributable to:</u>					
Equity holders of the Company		2,661,893,717	3,027,133,082	2,677,872,617	3,024,955,212
Non-controlling interests of the subsidiaries		102,485,584	113,574,130		
		2,764,379,301	3,140,707,212		
<u>Total comprehensive income attributable to:</u>					
Equity holders of the Company		2,662,600,970	3,031,301,091	2,677,872,617	3,028,688,940
Non-controlling interests of the subsidiaries		102,485,584	113,709,007		
		2,765,086,554	3,145,010,098		
<u>Earnings per share</u>	33				
Basic earnings per share					
Profit attributable to equity holders of the Company		1.08522	1.23557	1.09173	1.23468
Diluted earnings per share					
Profit attributable to equity holders of the Company		1.08522	1.23490	1.09173	1.23401

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



Park Origin Phayathai

Origin Property Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2020

(Unit: Baht)

Statement of changes in shareholders' equity	Note	Consolidated financial statements									
		Equity attributable to owners of the Company								Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
		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	Un appropriated										
Balance as at 1 January 2019		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	26, 27	1,893,899	37,493,437	-	(13,948,472)	-	-	-	25,438,864	-	25,438,864
Share-based payments	27	-	-	-	32,869,802	-	-	-	32,869,802	-	32,869,802
Dividend paid	37	-	-	-	-	-	(1,236,780,526)	-	(1,236,780,526)	-	(1,236,780,526)
Subsidiaries paid dividends to their non-controlling interests		-	-	-	-	-	-	-	-	(855)	(855)
Statutory reserve	28	-	-	-	-	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	2,336,545,560	(26,569,718)	68,935,287	154,577,622	5,934,672,297	(37,947,941)	9,656,643,972	1,277,223,719	10,933,867,691

Origin Property Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (Continued)

For the year ended 31 December 2020

(Unit: Baht)

Statement of changes in shareholders' equity	Note	Consolidated financial statements									
		Equity attributable to owners of the Company								Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
		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	Un appropriated	Surplus on business combination under common control			
Balance as at 1 January 2020		1,226,430,865	2,336,545,560	(26,569,718)	68,935,287	154,577,622	5,934,672,297	(37,947,941)	9,656,643,972	1,277,223,719	10,933,867,691
Profit for the year		-	-	-	-	-	2,661,893,717	-	2,661,893,717	102,485,584	2,764,379,301
Other comprehensive income for the year		-	-	-	-	-	707,253	-	707,253	-	707,253
Total comprehensive income for the year		-	-	-	-	-	2,662,600,970	-	2,662,600,970	102,485,584	2,765,086,554
Issuance of ordinary shares as a result of warrants exercised	26, 27	362	9,278	-	-	-	-	-	9,640	-	9,640
Share-based payments	27	-	-	-	10,737,380	-	-	-	10,737,380	-	10,737,380
Dividend paid	37	-	-	-	-	-	(956,615,625)	-	(956,615,625)	-	(956,615,625)
Subsidiaries paid dividends to their non-controlling interests	12	-	-	-	-	-	-	-	-	(195,085,119)	(195,085,119)
Decrease in registered preference shares of a subsidiary	12	-	-	9,769,258	-	-	(9,769,258)	-	-	(520,000,420)	(520,000,420)
Acquired preference shares of subsidiary from non-controlling interests	12	-	-	-	-	-	-	-	-	(30,000,000)	(30,000,000)
Balance as at 31 December 2020		1,226,431,227	2,336,554,838	(16,800,460)	79,672,667	154,577,622	7,630,888,384	(37,947,941)	11,373,376,337	634,623,764	12,008,000,101

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 2020

(Unit: Baht)

Statement of changes in shareholders' equity	Note	Separate financial statements					
		Issued and paid-up share capital	Ordinary share premium	Capital reserve for share-based payments	Retained earnings		Total shareholders' equity
					Appropriated – statutory reserve	Unappropriated	
Balance as at 1 January 2019		1,224,536,966	2,299,052,123	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	26, 27	1,893,899	37,493,437	(13,948,472)	-	-	25,438,864
Share-based payments	27	-	-	32,869,802	-	-	32,869,802
Dividend paid	37	-	-	-	-	(1,236,780,526)	(1,236,780,526)
Statutory reserve	28	-	-	-	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

Origin Property Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (Continued)
For the year ended 31 December 2020

(Unit: Baht)

Statement of changes in shareholders' equity	Note	Separate financial statements					
		Issued and paid-up share capital	Ordinary share premium	Capital reserve for share-based payments	Retained earnings		Total shareholders' equity
					Appropriated – statutory reserve	Unappropriated	
Balance as at 1 January 2020		1,226,430,865	2,336,545,560	68,935,287	154,577,622	5,122,185,416	8,908,674,750
Profit for the year		-	-	-	-	2,677,872,617	2,677,872,617
Other comprehensive income for the year		-	-	-	-	0	-
Total comprehensive income for the year		-	-	-	-	2,677,872,617	2,677,872,617
Issuance of ordinary shares as a result of warrants exercised	26, 27	362	9,278	-	-	-	9,640
Share-based payments	27	-	-	10,737,380	-	-	10,737,380
Dividend paid	37	-	-	-	-	(956,615,625)	(956,615,625)
Balance as at 31 December 2020		1,226,431,227	2,336,554,838	79,672,667	154,577,622	6,843,442,408	10,640,678,762

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 2020

(Unit: Baht)

Cash flow statement	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before tax	3,324,779,986	3,988,899,682	2,789,679,770	3,198,438,584
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	165,010,538	118,655,977	39,433,497	46,307,223
Loss on impairment of investment in joint venture	-	-	18,000,000	-
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	(180,759,410)	(458,557,773)	(12,569,909)	(684,385,014)
(Gains) losses on disposals and write-off of buildings and equipment	14,722,650	13,516,467	(608)	(419,723)
Provision for long-term employee benefits	8,970,568	8,897,176	1,845,946	3,365,459
Expenses in relation to share-based payments	10,737,380	32,869,802	2,670,617	15,947,889
Share of (profit) loss from investments in joint ventures	(604,111,157)	238,977,966	-	-
Dividend income	-	(250,000)	(2,238,524,060)	(2,344,259,032)
Interest income	(15,962,404)	(10,949,496)	(419,733,477)	(264,872,152)
Finance cost	263,455,548	272,785,073	373,060,311	336,504,956

Cash flow statement	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit from operating activities before changes in operating assets and liabilities	2,986,843,699	4,204,844,874	553,862,087	455,643,978
(Increase) decrease in operating assets				
Other receivables	201,403,103	(238,112,451)	(28,823,940)	86,892,088
Project development costs for sale	(1,361,103,909)	(3,410,944,465)	934,519,227	534,422,427
Deposits for land	(102,381,839)	138,345,870	-	97,951,840
Advance payment for construction	(78,710,698)	(205,011,980)	10,348,544	7,037,675
Other current assets	48,915,088	(33,744,748)	23,230,184	34,541,880
Restricted bank deposits	(18,588,013)	(27,999,487)	-	-
Other non-current assets	(20,850,996)	(2,021,460)	4,705,248	55,300
Increase (decrease) in operating liabilities				
Trade and other payables	361,517,181	191,584,152	(407,502,683)	(276,121,212)
Deposits and advances received from customers	(17,843,875)	(913,329,594)	(17,556,360)	(60,942,282)
Unearned income	36,712,089	(985,690)	29,222,879	(9,305,220)
Other current liabilities	15,671,976	3,289,102	4,955,339	(32,703,357)
Other non-current liabilities	15,123	176,547	-	-

Origin Property Public Company Limited and its subsidiaries

Cash flow statement (Continued)

For the year ended 31 December 2020

(Unit: Baht)

Cash flow statement	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from (used in) operating activities	2,051,598,929	(293,909,330)	1,106,960,525	837,473,117
Cash paid for long-term employee benefit	(698,930)	-	-	-
Interest paid	(701,665,782)	(596,082,419)	(394,592,101)	(355,641,308)
Corporate income tax paid	(886,506,339)	(815,421,500)	(198,258,526)	(229,318,296)
Net cash flows from (used in) operating activities	462,727,878	(1,705,413,249)	514,109,898	252,513,513

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

Cash flow statement	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Cash flows from investing activities</u>				
Dividend received	295,653,143	250,000	1,983,754,144	1,621,259,113
Decrease (increase) in loans to related parties	543,555,766	(124,542,839)	(2,505,376,287)	(4,153,198,499)
Cash paid to purchase additional investments in subsidiaries	-	-	(123,400,000)	(1,512,850,840)
Net cash receipts from disposals of investments in subsidiaries (Note 12, 34)	177,283,401	396,398,531	401,420,789	1,122,279,714
Net cash receipt from acquisition of investment in a subsidiary	2,277,910	-	-	-
Proceed from deduction in preference share of a subsidiary	-	-	-	338,452,000
Cash paid to purchase additional investments in joint ventures	(1,019,325,628)	(567,760,330)	(210,196,500)	(136,152,690)
Proceed from disposals of investments in joint ventures	-	-	-	955,002,845
Proceed from deduction in share capital of joint ventures	238,185,300	-	109,410,300	-
Acquisitions of investment properties	(434,447)	(88,000)	-	-
Acquisitions of property, plant and equipment	(253,252,065)	(1,200,641,930)	(1,230,929)	(13,101,713)
Acquisitions of intangible assets	(1,266,575)	(15,055,856)	(740,440)	(6,816,606)
Proceed from disposals of equipment	191,394	1,308,638	20,868	480,175
Interest received	31,485,213	3,132,869	450,244,885	255,954,586

Origin Property Public Company Limited and its subsidiaries

Cash flow statement (Continued)

For the year ended 31 December 2020

Cash flow statement	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net cash flows from (used in) investing activities	14,353,412	(1,506,998,917)	103,906,830	(1,528,691,915)
<u>Cash flows from financing activities</u>				
Increase (decrease) in bank overdrafts and short-term loans from banks	(795,757,297)	427,736,636	(245,500,000)	(59,500,000)
Increase (decrease) in bills of exchange	611,000,000	(420,000,000)	611,000,000	(420,000,000)
Increase in short-term loans from related parties and related persons	-	280,000	439,136,816	371,000,000
Cash receipt from long-term loans	5,944,480,274	6,603,575,682	1,594,335,682	-
Repayment of long-term loans	(4,266,174,270)	(4,595,150,993)	(1,198,852,153)	(167,248,749)
Cash receipt from issuance of long-term debentures	990,600,000	3,526,000,000	990,600,000	3,526,000,000
Repayment of long-term debentures	(2,000,000,000)	(1,200,000,000)	(2,000,000,000)	(1,200,000,000)
Cash paid for issuance fees of long-term debentures	(6,335,353)	(19,742,539)	(6,335,353)	(19,742,539)
Payment under finance lease agreements	-	(998,403)	-	(998,403)
Payment of principal portion of lease liabilities	(20,145,583)	-	(1,126,288)	-
Cash paid to purchase shares from non-controlling interest of a subsidiary	(30,000,000)	(240,437,900)	-	-
Cash paid from the decrease in registered preference shares of a subsidiary	(520,000,420)	-	-	-

(Unit: Baht)

Cash flow statement	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash receipt from share subscription as a result of warrants exercised	9,640	25,438,864	9,640	25,438,864
Dividend paid	(711,329,670)	(1,383,724,089)	(711,329,670)	(1,383,724,089)
Dividend paid to non-controlling interests from subsidiaries	(195,085,119)	(855)	-	-
Net cash flows from (used in) financing activities	(998,737,798)	2,722,976,403	(528,061,326)	671,225,084
Net increase (decrease) in cash and cash equivalents	(521,656,508)	(489,435,763)	89,955,402	(604,953,318)
Cash and cash equivalents at beginning of the year	1,329,733,401	1,819,169,164	129,563,657	734,516,975
Cash and cash equivalents at end of the year	808,076,893	1,329,733,401	219,519,059	129,563,657

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



Notting Hill The Exclusive Charoenkrung

Origin Property Public Company Limited and its subsidiaries

Cash flow statement (Continued)

For the year ended 31 December 2020

(Unit: Baht)

Cash flow statement	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
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	-	-	8,066,764	16,921,913
Investments in subsidiaries changed to investments in joint venture	1,019,940	356,755,120	509,970	75,745,160
Transfer of property, plant and equipment to project development cost for sale	3,751,467	32,852,844	-	1,247
Transfer of project development costs for sale to investment properties	10,464,720	50,054,205	6,319,961	3,487,560
Transfer of investment properties to project development cost for sale	-	7,082,873	-	-
Other payables for purchase of equipment	13,082,261	76,760,645	-	632,551
Other payables for purchases of investment properties	14,319,675	-	-	-
Transfer of capital reserve for share-based payments to share premium	-	13,948,472	-	13,948,472
Increase in right-of-use assets	11,437,861	-	-	-
Dividend receivables	-	-	977,769,836	722,999,919
Share receivables	-	150,000,000	-	-
Dividend payables	245,285,955	-	245,285,955	-

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



Park Origin Thonglor

Origin Property Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2020

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 company, and disposed ordinary shares of 2 subsidiaries as follows:

- 1) In February 2020, the Company entered into joint venture agreement with an unrelated foreign company and disposed 49,000 ordinary shares of Origin Latphrao Company Limited, 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 64 million in the consolidated financial statements and Baht 63 million in the separate financial statements.
- 2) In February 2020, Park Luxury Company Limited (a subsidiary), entered into joint venture agreement with an unrelated foreign company, and disposed 49,000 ordinary shares of Park Pillar R4 Company Limited, 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 117 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, 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	
		2020 (%)	2019 (%)
Subsidiaries held by the Company			
One Origin Company Limited	Property development	100	100
Primo Service Solutions Company Limited	Property management services and investing in other companies	100	100
Origin Condominium Company Limited	Property development	100	100
Britania Company Limited	Property development	100	100
Origin EEC Company Limited	Property development	-	100
Origin Grand Company Limited	Property development	100	100
Park Luxury Company Limited	Property development	100	100
Origin Ramkhamhaeng Interchange Company Limited	Property development	-	100
Origin Capital Collage 107 Company Limited	Investing in property development company	100 *	100 *
Origin Global (Hong Kong) Limited (incorporated in Hong Kong)	Real estate sales agency services and real estate related services	100	100
Origin Latphrao Company Limited	Property development	-	100
The Unicorn Company Limited	Property development	100	100
Origin Ramintra Company Limited	Property development	-	100

Company's name	Nature of business	Shareholding percentage	
		2020 (%)	2019 (%)
Origin Sukhumvit Sailuat Company Limited (formerly known as "Notting Hill District Rayong Company Limited")	Property development	-	100
Subsidiaries held by Primo Service Solutions Company Limited			
Primo Realtor Company Limited	Real estate agency and provision of service relating to real estate business	100	100
Uno Service Company Limited	Real estate related services	100	100
Primo Decor Company Limited	Provision of interior decoration services	100	100
Primo Management Company Limited	Property management services	100	100
Crown Residence Company Limited	Property management services	100	100
United Project Management Company Limited	Real estate related services	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
Origin Sathorn Company Limited (and 39% equity interest held by Knightsbridge Sukhumvit Punnawithi Company Limited)	Property development	61	100 *
Origin Capital 1 Company Limited	Investing in property development company	100 *	100 *

(a) These consolidated financial statements include the financial statements of Origin Property Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") as follows (Continued):

Company's name	Nature of business	Shareholding percentage	
		2020 (%)	2019 (%)
Origin Capital Praram 9 Company Limited	Investing in property development company	100 *	100 *
Park Pillar R4 Company Limited	Property development	-	100
Park Ratchada Company Limited	Property development	100	100
Knightsbridge Sukhumvit Punnawithi Company Limited	Property development	100	100
Knightsbridge Kaset Interchange Company Limited	Property development	100	-
Subsidiary held by Origin Capital Collage 107 Company Limited			
Origin Collage 107 Company Limited	Property development	100	100
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	100
One Phayathai Company Limited	Property development	100	100
One District Rayong Company Limited	Property development	100	100

Company's name	Nature of business	Shareholding percentage	
		2020 (%)	2019 (%)
One Ramintra Company Limited	Property development	100	100
One District Rayong 2 Company Limited	Property development	100	100
Origin Food Company Limited	Food & Beverage business	100	-
One Sanampao Company Limited	Property development	100	-
Origin EEC Company Limited	Property development	100	-
Subsidiaries held by Britania Company Limited			
Stable Home Property Company Limited	Property development	100	100
District Grand Real Estate Company Limited	Property development	100	100
Belgravia Bangna Company Limited	Property development	100	100
Belgravia Ratchaphruek Company Limited	Property development	100	100
Britania Wongwaen Ramintra Company Limited	Property development	100	100
Subsidiary held by The Unicorn Company Limited			
Digital Butler Company Limited	Real estate related services	57	57
Subsidiaries held by Origin Condominium Company Limited			
Origin Latkrabang Company Limited	พัฒนาอสังหาริมทรัพย์	100	100
Origin Ramkhamhaeng Interchange Company Limited	พัฒนาอสังหาริมทรัพย์	100	-

- (a) These consolidated financial statements include the financial statements of Origin Property Public Company Limited ("the Company") and its subsidiaries ("the subsidiaries") as follows (Continued):

Company's name	Nature of business	Shareholding percentage	
		2020 (%)	2019 (%)
Subsidiaries held by Origin Condominium Company Limited (Continued)			
Origin Ramintra Company Limited	Property development	100	-
Origin Sukhumvit Sailuat 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 2020, 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)
Primo Service Solutions Company Limited	United Project Management Company Limited	Real estate related services	100	0.1 million ordinary shares of Baht 10 each	1,000
Park Luxury Company Limited	Knightsbridge Kaset Interchange Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000
One Origin Company Limited	One Sanampao Company Limited	Property development	100	0.1 million ordinary shares of Baht 10 each	1,000

The change of investment in joint venture to subsidiary

Investor	Joint venture	Nature of business	Percentage of shareholding		Description
			Old (%)	New (%)	
One Origin Company Limited	Origin Food Company Limited	Food & Beverage business	50	100	Purchase of 1.4 million ordinary shares with Baht 2.01 each, for a total of Baht 2.8 million from third party

The changes of investments in subsidiaries to joint ventures

Investor	Subsidiaries	Nature of business	Percentage of shareholding		Description
			Old (%)	New (%)	
Origin Property Public Company Limited	Origin Latphrao 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)
Park Luxury Company Limited	Park Pillar R4 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

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

During the year, the Group has adopted the revised (revised 2019) and new 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. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves 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.

These standards do not have any significant impact on the Group's financial statements.

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.

The group recognised the cumulative effective of the adoption of this financial reporting standard as an adjustment to retained earnings as at 1 January 2020, and the comparative information was not related.

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

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

During the period from the first quarter to the third quarter of 2020, the Group elected to apply the temporary relief measures on accounting alternatives:

- To measure the fair value of investments in unquoted equity instruments using the fair value as at 1 January 2020.

- Not to account for any reduction in lease payments by lessors resulting from the COVID-19 situation as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognised in each period reversed in proportion to the reduction, with any differences then recognised in profit or loss.

In the fourth quarter of 2020, the Group has assessed some of the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets, provisions and contingent liabilities. As a result, in preparing the financial statements for the year ended 31 December 2020, the Group has decided to discontinue application of the temporary relief measures on accounting alternatives with no significant impact on the Group's financial statements.

b. Financial reporting standards that become effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group has evaluated that these standards do not have any significant impact on the Group's financial statements in the year when they are adopted.

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 year, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards are recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts from change in accounting policy due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

Statement of financial position	Consolidated financial statements			
	31 December 2019	The impacts of		1 January 2020
		Financial reporting standards related to financial instruments	TFRS 16	
Assets				
Non-current assets				
Other non-current financial asset	-	8,000	-	8,000
Other long-term investment	8,000	(8,000)	-	-
Property, plant and equipment	1,718,036	-	(6,935)	1,711,101
Right-of-use assets	-	-	569,756	569,756
Other non-current assets	101,876	-	(70,506)	31,370
Liabilities and shareholders' equity				
Current liabilities				
Current portion of liabilities under finance lease agreements	410	-	(410)	-
Current portion of lease liabilities	-	-	18,522	18,522
Non-current liabilities				
Liabilities under finance lease agreements - net of current portion	107	-	(107)	-
Lease liabilities - net of current portion	-	-	474,310	474,310

(Unit: Thousand Baht)

Statement of financial position	Separate financial statements		
	31 December 2019	The impacts of TFRS 16	1 January 2020
Assets			
Non-current assets			
Property, plant and equipment	96,874	(6,935)	89,939
Right-of-use assets	-	8,334	8,334
Liabilities and shareholders' equity			
Current liabilities			
Current portion of liabilities under finance lease agreements	410	(410)	-
Current portion of lease liabilities	-	1,126	1,126
Non-current liabilities			
Liabilities under finance lease agreements - net of current portion	107	(107)	-
Lease liabilities - net of current portion	-	790	790

4.1 Financial instruments

The classifications and measurement basis of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

(Unit: Thousand Baht)

Statement of financial position	Consolidated financial statements				
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at 1 January 2020					
Cash and cash equivalents	1,329,733	-	-	1,329,733	1,329,733
Other receivables	530,500	-	-	530,500	530,500
Short-term loans to related parties	307,913	-	-	307,913	307,913
Restricted bank deposits	27,999	-	-	27,999	27,999
Other non-current financial assets	8,000	-	8,000	-	8,000
Total financial assets	2,204,145	-	8,000	2,196,145	2,204,145

(Unit: Thousand Baht)

Statement of financial position	Separate financial statements				
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
		Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
Financial assets as at 1 January 2020					
Cash and cash equivalents	129,564	-	-	129,564	129,564
Other receivables	866,457	-	-	866,457	866,457
Short-term loans to related parties	8,808,843	-	-	8,808,843	8,808,843
Total financial assets	9,804,864	-	-	9,804,864	9,804,864

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss.

4.2 Leases

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

(Unit: Thousand Baht)

Leases	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 31 December 2019	1,575,441	6,556
Less: Short-term leases and leases of low-value assets	(1,087)	(5,104)
Add: Option to extend lease term	175,244	-
Less: Contracts reassessed as service agreements	(481)	-
Less: Deferred interest expenses	(1,256,802)	(53)
Increase in lease liabilities due to TFRS 16 adoption	492,315	1,399
Liabilities under finance lease agreements as at 31 December 2019	517	517
Lease liabilities as at 1 January 2020	492,832	1,916
Incremental borrowing rates (percent per annum)	3.96 - 5.50	4.10 - 4.10
Comprise of:		
Current lease liabilities	18,522	1,126
Non-current lease liabilities	474,310	790
	492,832	1,916

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below.

(Unit: Thousand Baht)

Item	Consolidated financial statements	Separate financial statements
Land	407,671	1,399
Leasehold improvements	160,677	5,527
Motor vehicles	1,408	1,408
Total right-of-use assets	569,756	8,334

5. Significant accounting policies

5.1 Revenue and expense recognition

Revenues from sales of real estate

Revenues from sales of land and house, and residential condominium units are 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, expense that the Group paid for the customer 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 at a point in time upon completion of the service. Service rate is based on project value identified in the contract.

Revenues from construction management services are recognised over time when services have been rendered taking into account the stage of completion. The stage of completion is calculated by the method identified in the construction management contract.

Revenues from sales management services are recognised when services have been rendered. Service rate is based on sales of real estate.

Rendering of rental and services

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

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

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 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.

5.5 Investments in subsidiaries and joint ventures

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.

5.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties which are buildings for rent and condominium units for rent

is calculated by reference to their costs on the straight-line basis over estimated useful lives of 30 years and 20 years, respectively. Depreciation of the investment properties is included in determining income. However, no depreciation is provided on 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.

5.7 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs, on the straight-line-basis over the following estimated useful lives:

Hotel building and building improvements	15 - 50 years
Temporary buildings and leasehold improvements	3 - 10 years
Furniture, fixtures and office equipment	3 - 10 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.

5.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalisation rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

5.9 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and allowance for impairment loss (if any).

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

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

Brand	By conveyancing
Computer software	5 - 10 years

No amortisation is provided on computer software under installation.

5.10 Goodwill

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

Goodwill is carried at cost less allowance for impairment loss (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the 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.

5.11 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Accounting policies adopted since 1 January 2020

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	2 - 63	years
Leasehold improvements	3 - 8	years
Motor vehicles	5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses in profit or loss on a straight-line basis over the lease term.

Accounting policies adopted before 1 January 2020

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease period.

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

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 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.

5.14 Foreign currencies

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

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.

5.15 Impairment of non-financial 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, right-of-use assets and other 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.

5.16 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees, and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

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

5.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.18 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.

5.19 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.20 Financial instruments

Accounting policies adopted since 1 January 2020

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, other receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised

cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For other receivables and cost to obtain a contract, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss ex-

perience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Accounting policies adopted before 1 January 2020

Other receivables

Other receivables 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.

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).

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.

5.21 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 Ratchathewi 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
- Origin Latphrao Company Limited
- Park Pillar R4 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.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.



7. Related party transactions

During the years, the Group 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)

Item	Consolidated financial statements		Separate financial statements		Pricing policy
	2020	2019	2020	2019	
<u>Transactions with subsidiary companies</u> (eliminated from the consolidated financial statements)					
Project management income	-	-	14	88	Contract price
Real estate agency income	-	-	-	6	3% per land price
Dividend income	-	-	2,042	2,344	As declared
Interest income	-	-	412	262	4.3% - 4.5% per annum (2019 : 4.3% - 5.5% per annum)
Share service income	-	-	38	20	Cost plus 6%
Service expenses	-	-	8	45	Contract price
Interest expenses	-	-	7	3	1.0% - 4.5% per annum (2019: 1.0% - 4.1% per annum)
<u>Transactions with joint ventures</u>					
Project management income	615	919	89	189	Contract price by the project, where management fee is determined based on project value
Dividend income	-	-	197	-	As declared
Interest income	14	8	8	1	4.3% - 5.5% per annum (2019: 4.3% - 5.5% per annum)

Item	Consolidated financial statements		Separate financial statements		Pricing policy
	2020	2019	2020	2019	
Service income	20	3	-	-	Contract price
Land rental income	7	10	-	-	Contract price
<u>Transactions with related persons</u>					
Revenues from unit sales	23	14	-	-	Market price

As at 31 December 2020 and 2019, the balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Other receivables – related parties (Note 9)				
Subsidiaries	-	-	58,534	113,662
Subsidiaries – dividend receivables	-	-	977,770	723,000
Joint ventures	185,776	261,383	58,210	5,192
Total other receivables – related parties	185,776	261,383	1,094,514	841,854
Other payables – related parties (Note 22)				
Subsidiaries	-	-	170,659	509,540
Joint ventures	830	889	141	-
Total other payables – related parties	830	889	170,800	509,540
Deposits and advances received from customers – related persons				
Shareholders and directors of the Group	1,150	4,330	-	-
Total deposits and advances received from customers – related persons	1,150	4,330	-	-
Unearned income – related parties				
Joint ventures	29,159	-	29,159	-
Total unearned income – related parties	29,159	-	29,159	-



The Origin Sukhumvit – SaiLuat E22 Station

Short-term loans to related parties

Loans to related parties are in the form of promissory notes, are unsecured loans with fixed interest rate and payable at call or when the borrower has sufficient cash flow. As at 31 December 2020, the Company has reclassified some portion of the loans as long-term loans, since it does not expect to call for repayment of loans within 12 months. In addition, the related parties are also subjected to some conditions under the loan agreements from banks.

As at 31 December 2020 and 2019, the balances of loans to and the movements are as follows:

(Unit: Thousand Baht)

Item	Consolidated financial statements			
	Balance as at 31 December 2019	Increase during the year	Decrease during the year	Balance as at 31 December 2020
Short-term loans to related parties				
Joint ventures	307,913	480,162	(712,265)	75,810
Total	307,913	480,162	(712,265)	75,810

(Unit: Thousand Baht)

Item	Separate financial statement			
	Balance as at 31 December 2019	Increase during the year	Decrease during the year	Balance as at 31 December 2020
Short-term loans to related parties				
Subsidiaries	8,793,843	3,008,764	(644,305)	11,158,302
Indirect subsidiaries	-	140,156	-	140,156
Joint ventures	15,000	165,213	(164,452)	15,761
Total	8,808,843	3,314,133	(808,757)	11,314,219
Less: reclassify to long-term loans	-			(11,073,373)
Short-term loans	8,808,843			240,846

Short-term loan from related parties and related persons

Loans from related parties and related persons are in the form of promissory notes, are unsecured loans with fixed interest rate and payable at call. As at 31 December 2020 and 2019, the balances of loans from related parties and related persons and the movements are as follows:

(Unit: Thousand Baht)

Item	Consolidated financial statements			
	Balance as at 31 December 2019	Increase during the year	Decrease during the year	Balance as at 31 December 2020
Short-term loans from related parties and related persons				
Directors of subsidiaries	2,906	-	-	2,906
Total	2,906	-	-	2,906

(Unit: Thousand Baht)

Item	Separate financial statements			
	Balance as at 31 December 2019	Increase during the year	Decrease during the year	Balance as at 31 December 2020
Short-term loans from related parties and related persons				
Subsidiaries	371,000	522,137	(168,000)	725,137
Indirect subsidiaries	-	204,000	(119,000)	85,000
Total	371,000	726,137	(287,000)	810,137

Directors' and management's benefits

During the years ended 31 December 2020 and 2019, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term benefits	49,837	59,249	27,453	45,829
Post-employment benefits	1,931	2,880	894	2,683
Share-based payment (Note 27)	1,782	9,509	1,139	6,423
Total	53,550	71,638	29,486	54,935

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 38.5 to the financial statements.

8. Cash and cash equivalents / Restricted bank deposits

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash	1,708	2,312	375	763
Bank deposits	806,369	1,327,421	219,144	128,801
Total cash and cash equivalents	808,077	1,329,733	219,519	129,564

As at 31 December 2020, bank deposits in savings accounts carried interests between 0.05% to 0.343% per annum (2019: between 0.10% to 0.625% per annum).

The balance of restricted bank deposits is the deposits which the Group has pledged with the banks to secure credit facilities and to issue bank guarantees.

As at 31 December 2020, restricted bank deposits carried interests between 0.05% to 0.125% per annum (2019: 0.20% per annum)

9. Other receivables

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Other receivables - related parties	185,776	261,383	1,094,514	841,854
Other receivables - unrelated parties	127,791	269,117	25,025	24,603
Total other receivables	313,567	530,500	1,119,539	866,457

10. Project development costs for sale

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cost of land	13,817,777	14,092,749	101,363	351,711
Construction cost and others	8,682,261	7,667,688	580,324	1,202,849
Capitalised borrowing and finance cost	929,672	821,652	32,651	94,259
Total project development costs for sale	23,429,710	22,582,089	714,338	1,648,819

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:

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net book values (Million Baht)	20,059	19,653	327	820

10.2 During the years, 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 years were as follows:

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Borrowing costs included in project development costs (Million Baht)	391	338	6	26
Capitalisation rates (%)	2.98 - 5.25	3.75 - 5.25	4.72 - 5.25	4.15 - 5.25

11. Other current assets

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deposit for construction	22,581	91,670	9,288	9,288
Prepaid expenses	197,099	135,377	29,203	43,883
Cost to obtain contracts	140,194	161,178	110	6,293
Input tax refundable	60,853	58,601	199	1,314
Others	65,371	74,412	7,718	8,970
Total other current assets	486,098	521,238	46,518	69,748

A reconciliation of the net book values of costs to obtain contracts for the years 2020 and 2019 are presented below.

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net book value at beginning of year	161,178	258,742	6,293	12,772
Addition during the year	102,545	110,964	-	5,668
Amortisation	(123,529)	(208,528)	(6,183)	(12,147)
Net book value at end of year	140,194	161,178	110	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	
	2020	2019	2020 (%)	2019 (%)	2020	2019
One Origin Company Limited	1,000,000	1,000,000	100	100	1,012,235	1,011,323
Primo Service Solutions Company Limited ("PSS")	53,500	53,500	100	100	59,123	58,645
Origin Condominium Company Limited	500,000	500,000	100	100	508,104	505,158
Britania Company Limited	300,000	200,000	100	100	304,503	203,403
Origin EEC Company Limited	-	250,000	-	100	-	250,000
Origin Grand Company Limited	377,040	377,040	100	100	377,040	377,040
	200,000 *	200,000 *	-	-	237,200	237,200
Park Luxury Company Limited	1,000,000	1,000,000	100	100	4,007,036	4,004,752
Origin Ramkhamhaeng Interchange Company Limited	-	1,000	-	100	-	1,000
Origin Capital Collage 107 Company Limited	87,400	64,000	100	100	87,400	64,000
	100,000 *	100,000 *	-	-	-	-
Origin Global (Hong Kong) Limited	USD 30,000	USD 30,000	100	100	968	968
The Unicorn Company Limited	1,000	1,000	100	100	1,000	1,000
Origin Latphrao Company Limited	-	1,000	-	100	-	1,000
Origin Ramintra Company Limited	-	136,361	-	100	-	136,361
Origin Sukhumvit Sailuat Company Limited	-	1,000	-	100	-	1,000

12.1 Details of investments in subsidiaries as presented in separate financial statements are as follows (Continued):

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2020	2019	2020 (%)	2019 (%)	2020	2019
PSS's subsidiaries						
Primo Realtor Company Limited					1,593	1,582
Primo Management Company Limited					1,611	1,281
Primo Decor Company Limited					324	318
Uno Service Company Limited					43	43
Crown Residence Company Limited					9	9
Total investments in subsidiaries					6,598,189	6,856,083

* Paid-up preference shares

12.2 Dividend income from subsidiaries

During the years 2020 and 2019, the Company recognised dividend income from the following subsidiaries.

(Unit: Thousand Baht)

Subsidiaries	Separate financial statements	
	2020	2019
Origin Condominium Company Limited	400,000	800,000
Origin Grand Company Limited	280,000	150,500
Park Luxury Company Limited	1,300,000	1,393,759
Primo Service Solutions Company Limited	61,912	-
Total	2,041,912	2,344,259

12.3 Material non-controlling interests

Material non-controlling interests comprise of equity attributable to 3 subsidiaries' preference shareholders (2019: 4 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	
	2020 (%)	2019 (%)	2020 (% p.a.)	2019 (% p.a.)	2020	2019
Origin Sathorn Company Limited	-	15	-	10.50	-	663
Origin Capital 1 Company Limited	17	17	9.25	9.25	211	200
Origin Capital Collage 107 Company Limited	2	2	8.50 and 9.00	8.50 and 9.00	110	100
Origin Capital Praram 9 Company Limited	5	5	9.25 and 9.75	9.25 and 9.75	314	314

During the year, Origin Sathorn Company Limited, a subsidiary of Park Luxury Company Limited (a subsidiary), has registered the decrease in share capital for the preference shares by repaying that capital of 52 million shares at par value (Baht 10 per share) totaling Baht 520 million. Park Luxury Company Limited purchased 3 million preference shares of Origin Sathorn Company Limited at Baht 10 per share, totaling Baht 30 million from third parties.

During the year ended 31 December 2020, there was dividend paid to non-controlling interests of Origin Sathorn Company Limited amounting to Baht 195 million (2019: Nil)

12.4 The changes of investments in subsidiaries

Disposal of investments in subsidiaries

Subsidiaries	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Origin Latphrao Company Limited	Property development	100	The Company disposed 0.05 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 0.05 million ordinary shares of Baht 10 each to investment in joint venture.	1,000
Origin Ramkhamhaeng Interchange Company Limited	Property development	100	The Company disposed 0.10 million ordinary shares of Baht 10 each to Origin Condominium Company Limited, a subsidiary, at cost.	1,000
Origin Ramintra Company Limited	Property development	100	The Company disposed 0.10 million ordinary shares of Baht 10 each (called up capital of Baht 10 per share) and 22.30 million ordinary shares of Baht 10 each (called up capital of Baht 6.07 per share) to Origin Condominium Company Limited, a subsidiary, at cost.	136,361
Origin Sukhumvit Sailuat Company Limited	Property development	100	The Company disposed 0.10 million ordinary shares of Baht 10 each to Origin Condominium Company Limited, a subsidiary, at cost.	1,000
Origin EEC Company Limited	Property development	100	The Company disposed 25 million ordinary shares of Baht 10 each to One Origin Company Limited, a subsidiary, at Baht 199.5 million. The Company recognised loss on disposal of investment of Baht 50.5 million in the separate financial statements.	250,000
Total				389,361

Additional investments in subsidiaries

Subsidiaries	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Britania Company Limited	Property development	100	Additionally invested in 10 million ordinary shares of Baht 10 each in subsidiary (called up capital of Baht 10 per share), totaling Baht 100 million, as a result of which share capital of the subsidiary is fully paid-up.	100,000
Origin Capital Collage 107 Company Limited	Investing in property development company	100	Additionally called up capital of Baht 1.17 per share for 20 million ordinary shares, totaling Baht 23.4 million, as a result of which share capital of the subsidiary is 43.7% paid-up.	23,400
Total				123,400

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 27 to the financial statements as follows:

Subsidiaries	Nature of business	Percentage of shareholding (%)	Amount (Thousand Baht)
One Origin Company Limited	Property development	100	912
Primo Service Solutions Company Limited	Property management service and investing in other companies	100	478
Origin Condominium Company Limited	Property development	100	2,946
Britania Company Limited	Property development	100	1,100
Park Luxury Company Limited	Property development	100	2,284
Primo Realtor Company Limited	Real estate agency and provision of service relating to real estate business	100	11
Primo Management Company Limited	Property management services	100	330
Primo Decor Company Limited	Provision of interior decoration services	100	6
Total			8,067

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	
		2020 (%)	2019 (%)	2020	2019	2020	2019
Origin Prime 2 Company Limited	Property development	51	51	460,369	227,707	300,747	300,747
Origin Ramkhamhaeng Company Limited	Property development	51	51	152,620	179,059	133,620	243,030
Origin Sphere Company Limited	Property development	51	51	107,637	177,054	105,367	234,142
Origin Vertical Company Limited	Property development	51	51	340,684	222,423	322,513	303,193
Origin One Thonglor Company Limited	Property development	51	51	277,009	295,617	331,092	313,313
Origin Park T1 Company Limited	Property development	51	51	995,992	1,010,591	1,174,530	1,174,530
Park Origin Ratchathewi Company Limited	Property development	51	51	209,747	185,563	280,500	249,701
Origin Food Company Limited	Food & Beverage business	-	50	-	2,831	-	3,875
Origin One Phromphong Company Limited	Property development	51	51	123,543	-	136,160	510

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 (Continued):

(Unit: Thousand Baht)

Joint ventures	Nature of business	Consolidated financial statements					
		Shareholding percentage		Carrying amounts based on equity method		Cost	
		2020 (%)	2019 (%)	2020	2019	2020	2019
Origin One Sukhumvit 24 Company Limited	Property development	51	51	154,826	53,120	163,302	63,592
Park Origin Praram 4 Company Limited	Property development	51	51	333,538	187,770	441,150	280,500
Origin Knightsbridge Thepharak Company Limited	Property development	51	51	97,908	44,134	135,150	75,235
The Origin Dusit Company Limited	Property development	51	51	90,118	79,803	104,631	88,363
One Sukhumvit 59 Company Limited	Property development	51	51	163,215	-	177,638	510
Origin Latphrao Company Limited	Property development	51	-	103,500	-	134,523	-
Park Pillar R4 Company Limited	Property development	51	-	118,368	-	168,603	-
Total investments in joint ventures				3,729,074	2,665,672	4,109,526	3,331,241

(Unit: Thousand Baht)

Joint ventures	Nature of business	Separate financial statements			
		Shareholding percentage		Cost	
		2020 (%)	2019 (%)	2020	2019
Origin Ramkhamhaeng Company Limited	Property development	51	51	133,620	243,030
Origin Knightsbridge Thepharak Company Limited	Property development	51	51	135,150	75,235
The Origin Dusit Company Limited	Property development	51	51	104,631	88,363
Origin Latphrao Company Limited	Property development	51	-	134,523	-
Total investments in joint ventures				507,924	406,628
Less: Allowance for impairment loss on investment				(18,000)	-
Total investments in joint ventures - net				489,924	406,628

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 (2020: Nil).

13.2 The changes of investments in joint ventures

The change of investments in subsidiaries to joint ventures

During the year, the Group disposed the investments in two subsidiaries, Origin Latphrao Company Limited, and Park Pillar R4 Company Limited, and classified the remaining investments in 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 0.5 million and Baht 0.5 million, respectively.

The change of investment in joint venture to subsidiary

During the year, One Origin Company Limited (a subsidiary) purchased 1.40 million ordinary shares of Origin Food Company Limited (a joint venture) from third party at Baht 2.01 each, for a total of Baht 2.8 million. Thus, the shareholding percentage changed from 50% to 100%. The Group then classified the investment in such company as the investment in subsidiary.

Additional investments in subsidiaries

Joint Ventures	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Origin Vertical Company Limited	Property development	51	Additionally called up capital of Baht 0.60 per share for 32.20 million ordinary shares.	19,320
Origin One Thonglor Company Limited	Property development	51	Additionally called up capital of Baht 1.66 per share for 10.71 million ordinary shares.	17,779
Park Origin Ratchathewi Company Limited	Property development	51	Additionally called up capital of Baht 1.10 per share for 28 million ordinary shares.	30,799
Origin One Phromphong Company Limited	Property development	51	Additionally called up capital of Baht 6.20 per share for 21.88 million ordinary shares.	135,650
Origin One Sukhumvit 24 Company Limited	Property development	51	Additionally called up capital of Baht 4.90 per share for 20.35 million ordinary shares.	99,710
Park Origin Praram 4 Company Limited	Property development	51	Additionally invested in 17.85 million ordinary shares of Baht 10 each in subsidiary (called up capital of Baht 9 per share).	160,650
Origin Knightsbridge Thepharak Company Limited	Property development	51	Additionally invested in 5.99 million ordinary shares of Baht 10 each in subsidiary (called up capital of Baht 10 per share).	59,915
The Origin Dusit Company Limited	Property development	51	Additionally called up capital of Baht 1 per share for 16.27 million ordinary shares.	16,268
One Sukhumvit 59 Company Limited	Property development	51	Additionally called up capital of Baht 5.10 per share for 34.73 million ordinary shares.	177,128
Origin Latphrao Company Limited	Property development	51	Additionally invested in 23.51 million ordinary shares of Baht 10 each in subsidiary (called up capital of Baht 5.70 per share).	134,013
Park Pillar R4 Company Limited	Property development	51	Additionally invested in 23.03 million ordinary shares of Baht 10 each in subsidiary (called up capital of Baht 7.30 per share).	168,093
Total				1,019,325

Deduction in investments of joint ventures

Joint Ventures	Nature of business	Percentage of shareholding (%)	Description	Amount (Thousand Baht)
Origin Ramkhamhaeng Company Limited	Property development	51	The joint venture registered a decrease share capital from 476.53 million (47.65 million ordinary shares with a par value of Baht 10 each) to Baht 262 million (26.20 million ordinary shares with a par value of Baht 10 each) by returning the capital for each share at par value totaling Baht 214.53 million to the shareholders. The Group received Baht 109.41 million for the decrease in share capital.	109,410
Origin Sphere Company Limited	Property development	51	The joint venture registered a decrease share capital from 459.10 million (45.91 million ordinary shares with a par value of Baht 10 each) to 206.60 million (20.66 million ordinary shares with par value at Baht 10 each) by returning the capital for each share at par value totaling Baht 252.50 million to the shareholders. The Group received Baht 128.78 million for the decrease in share capital.	128,775
Total				238,185

13.3 Share of comprehensive income

During the years 2020 and 2019, the Company recognised its share of profit (loss) from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements	
	2020	2019
Origin Prime 2 Company Limited	232,662	(4,126)
Origin Ramkhamhaeng Company Limited	279,583	(5,328)
Origin Sphere Company Limited	158,399	(6,272)
Origin Vertical Company Limited	98,941	(13,766)
Origin One Thonglor Company Limited	(36,387)	(3,530)
Origin Park T1 Company Limited	(14,599)	(24,927)
Park Origin Ratchathewi Company Limited	(6,615)	(45,239)
Origin Food Company Limited	(21)	(1,014)
Origin One Phromphong Company Limited	(1,291)	(2,254)
Origin One Sukhumvit 24 Company Limited	1,996	(1,284)
Park Origin Praram 4 Company Limited	(14,882)	(90,183)
Origin Knightsbridge Thepharak Company Limited	(7,819)	(21,355)
The Origin Dusit Company Limited	(5,953)	(8,537)
One Sukhumvit 59 Company Limited	(1,699)	(11,163)

Joint ventures	Consolidated financial statements	
	2020	2019
Origin Latphrao Company Limited	(30,151)	-
Park Pillar R4 Company Limited	(48,053)	-
Total share of profit (loss) from investments in joint ventures	604,111	(238,978)

There was no share of other comprehensive income from investments in joint ventures during the years 2020 and 2019.

13.4 Dividend income from joint ventures

During the years 2020 and 2019, the Group recognised dividend income from the following joint ventures.

(หน่วย: ล้านบาท)

Joint ventures	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Origin Ramkhamhaeng Company Limited	196,612	-	196,612	-
Origin Sphere Company Limited	99,041	-	-	-
Total	295,653	-	196,612	-

13.5 Summarised financial information about material joint ventures

Summarised information about financial position as at 31 December 2020 and 2019.

(Unit: Million Baht)

Item	Origin Prime 2 Company Limited		Origin Ramkhamhaeng Company Limited		Origin Sphere Company Limited		Origin Vertical Company Limited	
	2020	2019	2020	2019	2020	2019	2020	2019
Cash and cash equivalents	380	14	194	11	187	9	56	20
Project development costs for sale	662	991	169	966	82	969	1,208	911
Other current assets	33	74	14	65	7	52	109	94
Non-current assets	2	35	8	32	2	27	1	37
Total assets	1,077	1,114	385	1,074	278	1,057	1,374	1,062
Other current liabilities	(167)	(392)	(83)	(360)	(68)	(177)	(440)	(178)
Long-term loans	-	(270)	-	(358)	-	(522)	(255)	(435)
Other non-current liabilities	(5)	-	(1)	-	-	-	(1)	-
Total liabilities	(172)	(662)	(84)	(718)	(68)	(699)	(696)	(613)
Net assets	905	452	301	356	210	358	678	449
Shareholding percentage (%)	51	51	51	51	51	51	51	51
Share of net assets	462	231	153	182	107	183	346	229
Elimination entries and others	(2)	(3)	-	(3)	-	(6)	(5)	(7)
Carrying amounts of joint ventures based on equity method	460	228	153	179	107	177	341	222

Summarised information about financial position as at 31 December 2020 and 2019. (Continued)

(Unit: Million Baht)

Item	Origin One Thonglor Company Limited		Origin Park T1 Company Limited		Park Origin Ratchathewi Company Limited		Park Origin Praram 4 Company Limited	
	2020	2019	2020	2019	2020	2019	2020	2019
Cash and cash equivalents	52	18	173	347	46	21	56	21
Project development costs for sale	-	-	4,187	3,449	863	692	1,419	1,199
Other current assets	78	65	508	488	118	124	194	138
Non-current assets	1,381	1,033	191	190	33	48	52	83
Total assets	1,511	1,116	5,059	4,474	1,060	885	1,721	1,441
Short-term loans	-	-	-	-	-	(254)	-	(752)
Other current liabilities	(69)	(112)	(926)	(726)	(166)	(99)	(292)	(309)
Long-term loans	(568)	(414)	(2,399)	(2,000)	(470)	(156)	(762)	-
Other non-current liabilities	(331)	-	(8)	-	-	-	-	-
Total liabilities	(968)	(526)	(3,333)	(2,726)	(636)	(509)	(1,054)	(1,061)
Net assets	543	590	1,726	1,748	424	376	667	380
Shareholding percentage (%)	51	51	51	51	51	51	51	51
Share of net assets	277	301	880	891	216	192	340	194
Elimination entries and others	-	(5)	(9)	(5)	(7)	(6)	(7)	(6)
Project development costs for sale	-	-	125	125	-	-	-	-
Carrying amounts of joint ventures based on equity method	277	296	996	1,011	209	186	333	188

Summarised information about comprehensive income for the years ended 31 December 2020 and 2019

(Unit: Million Baht)

Item	Origin Prime 2 Company Limited		Origin Ramkhamhaeng Company Limited		Origin Sphere Company Limited		Origin Vertical Company Limited	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	1,448	7	1,717	2	1,506	2	726	1
Depreciation	-	(4)	-	(3)	-	(4)	-	(3)
Income tax income (expense)	(113)	2	(136)	3	(75)	3	(48)	6
Profit (loss)	453	(7)	544	(9)	300	(11)	192	(25)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	453	(7)	544	(9)	300	(11)	192	(25)

(Unit: Million Baht)

Item	Origin One Thonglor Company Limited		Origin Park T1 Company Limited		Park Origin Ratchathewi Company Limited		Park Origin Praram 4 Company Limited	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	89	2	20	2	7	-	5	1
Depreciation	(58)	-	(19)	(11)	(7)	(3)	(13)	(5)
Income tax income	1	1	6	11	3	22	7	42
Loss	(81)	(5)	(23)	(43)	(12)	(89)	(27)	(170)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	(81)	(5)	(23)	(43)	(12)	(89)	(27)	(170)

14. Land held for development

As at 31 December 2020 and 2019, the Company has mortgaged its land 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 2020 and 2019 are presented below.

(Unit: Thousand Baht)

Item	Consolidated financial statements				Separate financial statements
	Building for rent	Condominium units for rent	Assets under construction	Total	Condominium units for rent
As at 31 December 2020:					
Cost	341,228	96,447	14,593	452,268	39,740
Less: Accumulated depreciation	(32,059)	(7,497)	-	(39,556)	(3,382)
Net book value	309,169	88,950	14,593	412,712	36,358
As at 31 December 2019:					
Cost	341,107	90,966	-	432,073	33,420
Less: Accumulated depreciation	(21,787)	(8,012)	-	(29,799)	(1,681)
Net book value	319,320	82,954	-	402,274	31,739

A reconciliation of the net book values of investment properties for the years 2020 and 2019 is presented below.

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2563	2562	2563	2562
Net book value at beginning of year	402,274	372,905	31,739	29,805
Acquisition during the year - at cost	14,754	88	-	-
Transfer from project development costs for sale - net book value as at transfer date	10,465	50,054	6,320	3,488
Transfer to project development cost of sale - net book value as at transfer date	-	(7,084)	-	-
Depreciation charged for the year	(14,781)	(13,689)	(1,701)	(1,554)
Net book value at end of year	412,712	402,274	36,358	31,739

The fair values of the investment properties as at 31 December 2020 and 2019 are presented below.

(Unit: Million Baht)

Item	Consolidated financial statements		Separate financial statements	
	2563	2562	2563	2562
Buildings for rent	374	360	-	-
Condominium units for rent	177	134	53	42
Assets under installation	15	-	-	-

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 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 2020, the Group has mortgaged investment properties which had the total net book value of Baht 9 Million (2019: Baht 18 million) with commercial banks as collaterals for loans from banks.

16. Property, plant and equipment

(Unit: Thousand Baht)

Item	Consolidated financial statements						
	Land	Hotel building and building improvements	Temporary buildings and leasehold improvements	Furniture, fixture and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost							
As at 1 January 2019	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 project development costs for sale	-	-	-	(164)	-	-	(164)
Decrease from disposals of subsidiaries	-	-	(8,457)	(887)	-	(128,621)	(137,965)
As at 31 December 2019	467,398	-	273,380	138,484	38,596	999,620	1,917,478
Adjustments due to the adoption of TFRS 16 (Note 4)	-	-	(7,045)	-	(3,040)	-	(10,085)
Additions	-	-	1,635	14,431	-	144,838	195,358
Capitalised interest	34,454	-	-	-	-	45,394	45,394
Disposals	-	-	-	(537)	-	-	(537)
Write-off	-	-	(35,919)	(19)	-	-	(35,938)

16. Property, plant and equipment (Continued)

(Unit: Thousand Baht)

Item	Consolidated financial statements						
	Land	Hotel building and building improvements	Temporary buildings and leasehold improvements	Furniture, fixture and office equipment	Motor vehicles	Assets under construction and installation	Total
Transfer	-	791,443	72,665	149,292	-	(1,013,400)	-
Transfer to project development costs for sale	-	-	(7,524)	-	-	-	(7,524)
Decrease from disposals of subsidiaries (Note 34)	-	-	-	(166)	-	(17,145)	(17,311)
As at 31 December 2020	501,852	791,443	297,192	301,485	35,556	159,307	2,086,835
<u>Accumulated depreciation</u>							
As at 1 January 2019	-	-	90,169	46,606	17,165	-	153,940
Depreciation for the year	-	-	59,454	23,502	7,323	-	90,279
Accumulated depreciation on disposals	-	-	-	(268)	(1,288)	-	(1,556)
Accumulated depreciation on write-off	-	-	(41,665)	(22)	-	-	(41,687)
Accumulated depreciation transfer to project development cost for sale	-	-	-	(71)	-	-	(71)
Decrease from disposals of subsidiaries	-	-	(2,431)	(118)	-	-	(2,549)
As at 31 December 2019	-	-	105,527	69,629	23,200	-	198,356
Adjustments due to the adoption of TFRS 16 (Note 4)	-	-	(1,518)	-	(1,632)	-	(3,150)
Depreciation for the year	-	4,264	68,112	29,933	5,423	-	107,732
Accumulated depreciation on disposals	-	-	-	(352)	-	-	(352)
Accumulated depreciation on write-off	-	-	(21,196)	(11)	-	-	(21,207)

16. Property, plant and equipment (Continued)

(Unit: Thousand Baht)

Item	Consolidated financial statements						
	Land	Hotel building and building improvements	Temporary buildings and leasehold improvements	Furniture, fixture and office equipment	Motor vehicles	Assets under construction and installation	Total
Accumulated depreciation transfer to project development cost for sale	-	-	(3,772)	-	-	-	(3,772)
Decrease from disposals of subsidiaries (Note 34)	-	-	-	(1)	-	-	(1)
As at 31 December 2020	-	4,264	147,153	99,198	26,991	-	277,606
<u>Allowance for impairment loss</u>							
As at 1 January 2019	1,086	-	-	-	-	-	1,086
As at 31 December 2019	1,086	-	-	-	-	-	1,086
As at 31 December 2020	1,086	-	-	-	-	-	1,086
<u>Net book value</u>							
As at 31 December 2019	466,312	-	167,853	68,855	15,396	999,620	1,718,036
As at 31 December 2020	500,766	787,179	150,039	202,287	8,565	159,307	1,808,143

16. Property, plant and equipment (Continued)

(Unit: Thousand Baht)

Item	Separate financial statements					
	Land	Temporary buildings and leasehold improvements	Furniture, fixture and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost						
As at 1 January 2019	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)
Transfer	-	1,035	-	-	(1,035)	-
Transfer to project development costs for sale	-	-	(6)	-	-	(6)
As at 31 December 2019	15,321	84,838	82,570	35,918	7,237	225,884
Adjustments due to the adoption of TFRS 16 (Note 4)	-	(7,045)	-	(3,040)	-	(10,085)
Additions	-	-	598	-	-	598
Disposals	-	-	(27)	-	-	(27)
Transfer	-	7,237	-	-	(7,237)	-
As at 31 December 2020	15,321	85,030	83,141	32,878	-	216,370
Accumulated depreciation						
As at 1 January 2019	-	55,337	31,262	16,759	-	103,358
Depreciation for the year	-	16,479	15,200	6,787	-	38,466

16. Property, plant and equipment (Continued)

(Unit: Thousand Baht)

Item	Separate financial statements					
	Land	Temporary buildings and leasehold improvements	Furniture, fixture and office equipment	Motor vehicles	Assets under construction and installation	Total
Accumulated depreciation on disposals	-	-	(224)	(1,288)	-	(1,512)
Accumulated depreciation on write-off	-	(22,481)	-	-	-	(22,481)
Accumulated depreciation transfer to project development costs for sale	-	-	(5)	-	-	(5)
As at 31 December 2019	-	49,335	46,233	22,258	-	117,826
Adjustments due to the adoption of TFRS 16 (Note 4)	-	(1,518)	-	(1,632)	-	(3,150)
Depreciation for the year	-	9,613	14,227	4,887	-	28,727
Accumulated depreciation on disposals	-	-	(7)	-	-	(7)
As at 31 December 2020	-	57,430	60,453	25,513	-	143,396
<u>Allowance for impairment loss</u>						
As at 1 January 2019	11,184	-	-	-	-	11,184
As at 31 December 2019	11,184	-	-	-	-	11,184
As at 31 December 2020	11,184	-	-	-	-	11,184
<u>Net book value</u>						
As at 31 December 2019	4,137	35,503	36,337	13,660	7,237	96,874
As at 31 December 2020	4,137	27,600	22,688	7,365	-	61,790

16.1 As at 31 December 2020, a subsidiary has mortgaged land and construction thereon which net book value of Baht 1,216 million (2019: Baht 1,141 million), with a commercial bank as collateral for credit facilities.

16.2 As at 31 December 2020, 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 117 million (2019: Baht 52 million) (the Company only: Baht 74 million, 2019: Baht 45 million).

16.3 As at 31 December 2020, the Group has land under servitude total 0.72 rai (2019: 3 rai) (the Company only: 0.13 rai, 2019: 1 rai) with net book values amounting to Baht 3 million (2019: Baht 24 million) (the Company only: Baht 2 million, 2019: Baht 4 million)

17. Leases

17.1 The Group as a lessor

The Group has lease contracts for assets use in its operations. Leases generally have lease terms 2 years to 63 years.

a) Right-of-use assets

Movement of the right-of-use assets for the year end 31 December 2020 are summarised as follows:

(Unit: Thousand Baht)

Item	Consolidated financial statements			
	Land	Leasehold improvements	Motor vehicles	Total
As at 1 January 2020 (Note 4)	407,671	160,677	1,408	569,756
Addition	11,438	-	-	11,438
Decrease from leases modification	(44,159)	-	-	(44,159)
Depreciation for the year	(6,514)	(23,780)	(609)	(30,903)
As at 31 December 2020	368,436	136,897	799	506,132

(Unit: Thousand Baht)

Item	Separate financial statements			
	Land	Leasehold improvements	Motor vehicles	Total
As at 1 January 2020 (Note 4)	1,399	5,527	1,408	8,334
Depreciation for the year	(732)	(705)	(609)	(2,046)
As at 31 December 2020	667	4,822	799	6,288

b) Lease liabilities

(Unit: Thousand Baht)

Item	Consolidated financial statement		Separate financial statement	
	2020	2019	2020	2019
Lease liabilities	1,578,807	-	803	-
Less: Deferred interest expenses	(1,122,393)	-	(13)	-
Total	456,414	-	790	-
Less: Current portion	(19,336)	-	(790)	-
Lease liabilities - net of current portion	437,078	-	-	-

A maturity analysis of lease payments is disclosed in Note 40 under liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

Item	As at 31 December 2020	
	Consolidated financial statement	Separate financial statement
Depreciation expenses for right-of-use assets	25,120	2,046
Interest expense on lease liabilities	5,052	63
Expenses relating to short-term leases	11,578	7,032

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2020 of Baht 37 million, including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of Baht 11 million.

17.2 The Group as a Lessor

The Group has entered into operating leases for its investment property portfolio consisting of buildings and condominium units for rent of the lease terms are between 2 and 10 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2020 as follows:

(Unit: Thousand Baht)

Item	Consolidated financial statements	Separate financial statements
Within 1 year	16,977	548
Over 1 and up to 5 years	67,761	197
Over 5 years	36,000	-
Total	120,738	745

18. Intangible assets

The net book values of intangible assets as at 31 December 2020 and 2019 are presented below.

(Unit: Thousand Baht)

รายการ	Consolidated financial statements				Separate financial statements
	Brand*	Computer software	Software under installation	Total	Computer software
As at 31 December 2020:					
Cost	247,946	59,392	10,717	318,055	46,205
Less: Accumulated amortisation	(76,430)	(22,195)	-	(98,625)	(19,406)
Net book value	171,516	37,197	10,717	219,430	26,799
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

* 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 2020 and 2019 are presented below.

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net book value at beginning of year	235,539	237,276	33,017	32,529
Acquisition	1,267	12,961	740	6,775
Amortisation for the year	(17,376)	(14,687)	(6,958)	(6,287)
Decrease from disposals of subsidiaries	-	(11)	-	-
Net book value at end of year	219,430	235,539	26,799	33,017

19. Goodwill

Since 2 October 2017, the Company had gained controls over Park Luxury 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.

The Group determined the recoverable amounts of the cash generating units (CGUs) based on value in use, using cash flow projections covering a 5-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 - 8.56

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.

20. Bank overdrafts and short-term loans from banks

(Unit: Thousand Baht)

Item	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019	2020	2019
Bank overdrafts	MOR	MOR	14,979	14,397	-	-
Short-term loans	3.25 - 3.48	3.10 - 4.10	578,000	1,374,340	500,000	745,500
Total			592,979	1,388,737	500,000	745,500

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 and guaranteed by the Company (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 interest-bearing debt to equity ratio at the rate prescribed in the agreements.

21. Bills of exchange

(Unit: Thousand Baht)

Item	Interest rate (% per annum)		Consolidated / Separate financial statements	
	2020	2019	2020	2019
Face value	3.60 - 3.75	3.55 - 3.60	961,000	350,000
Less: Prepaid interest			(10,405)	(1,842)
Bills of exchange - net			950,595	348,158

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

22. Trade and other payables

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade payables and accrued construction cost				
Unrelated parties				
Trade payables	1,151,594	1,031,781	31,905	64,362
Accrued construction costs	660,376	688,837	8,390	27,209
Total trade payables and accrued construction costs	1,811,970	1,720,618	40,295	91,571

22. Trade and other payables (Continued)

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Other payables				
Related parties				
Advance received construction management fee	-	-	163,256	422,256
Others	830	889	7,544	87,284
Total	830	889	170,800	509,540
Unrelated parties				
Accrued expenses	155,036	260,341	38,949	52,790
Retentions	277,324	274,680	52,205	58,763
Dividend payable	245,286	-	245,286	-
Others	383,095	317,869	47,070	57,606
Total	1,060,741	852,890	383,510	169,159
Total other payables	1,061,571	853,779	554,310	678,699
Total trade and other payables	2,873,541	2,574,397	594,605	770,270

23. 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	
	2020	2019	2020	2019	2020	2019	2020	2019
The Company	MLR-1.05	MLR-0.75	Within February 2023	Within January 2020	535,484	140,000	535,484	140,000
Subsidiaries	MLR-2.175 to MLR-2.00	SPRL-3.55 to MLR-1.75	Within September 2030	Within September 2030	7,551,728	6,633,893	-	-
Total					8,087,212	6,773,893	535,484	140,000
Less: Deferred financial fees					(10,330)	(2,196)	(5,704)	-
Net long-term loans					8,076,882	6,771,697	529,780	140,000
Less: Current portion					(5,301,293)	(2,708,198)	(529,780)	(140,000)
Long-term loans - net of current portion					2,775,589	4,063,499	-	-

Movements of the long-term loans account during the year ended 31 December 2020 are as follows:

(Unit: Thousand Baht)

Item	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2020	6,773,893	140,000
Add: Drawdown	5,944,480	1,594,336
Less: Repayment	(4,266,174)	(1,198,852)
Less: Decrease from disposal of subsidiaries (Note 34)	(364,987)	-
Balance as at 31 December 2020	8,087,212	535,484

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 and made a repayment quarterly. The interests are repayable monthly.

As at 31 December 2020 and 2019, 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, interest-bearing debt to equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

As at 31 December 2020, the Group have the long-term credit facilities which have not yet been drawn down amounting to Baht 5,389 million (2019: Baht 7,597 million) (the Company only: Nil, 2019: Baht 386 million).

24. Long-term debentures

As at 31 December 2020 and 2019, 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	
						2020	2019
1	Entirely redeemed on 25 July 2020 (2.5 years)	2,000	1,000	4.30	Quarterly	-	2,000,000
2	Entirely redeemed on 11 May 2021 (3 years)	800	1,000	4.35	Quarterly	800,000	800,000
3	Entirely redeemed on 10 October 2021 (3 years)	1,239	1,000	4.30	Quarterly	1,238,700	1,238,700
4	Entirely redeemed on 10 May 2022 (3 years)	1,607	1,000	4.15	Quarterly	1,607,000	1,607,000
5	Entirely redeemed on 12 September 2022 (3 years)	1,919	1,000	4.10	Quarterly	1,919,000	1,919,000
6	Entirely redeemed on 10 October 2021 (1 year 1 month)	288	1,000	3.10	Quarterly	287,500	-
7	Entirely redeemed on 3 September 2023 (3 years)	703	1,000	4.40	Quarterly	703,100	-
Total						6,555,300	7,564,700
Less: Deferred debenture issuing costs						(17,395)	(22,967)
Net long-term debentures						6,537,905	7,541,733
Less: Current portion						(2,323,020)	(1,998,909)
Long-term debentures - net of current portion						4,214,885	5,542,824

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.

25. 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)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Provision for long-term employee benefits at beginning of year	19,077	15,559	6,591	7,893
Included in profit or loss:				
Current service cost	8,018	7,653	1,746	2,760
Interest cost	272	373	100	184
Past service costs and gain or losses on settlement	681	871	-	422
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(261)	(13,130)	-	32
Financial assumptions changes	42	2,727	-	398
Experience adjustments	(665)	5,024	-	(5,098)
Benefits paid during the year	(699)	-	-	-
Provision for long-term employee benefits at end of year	26,465	19,077	8,437	6,591

The Group expects to pay Baht 5 million (2019: Baht 4 million) of long-term employee benefits during the next year (the Company only: Baht 3 million, 2019: Baht 2 million).

As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefit is 3 - 16 years (2019: 4 - 16 years) (the Company only: 10 years, 2019: 10 years).

Significant actuarial assumptions are summarised below.

(Unit: % per annum)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	0.36 - 2.31	1.19 - 2.28	1.72	1.72
Salary increase rate	5.00 - 6.00	5.00 - 6.00	6.00	6.00
Turnover rate	5.00 - 40.00	5.00 - 40.00	5.00 - 20.00	5.00 - 20.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefits obligation as at 31 December 2020 and 2019 is as follows:

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate				
Increase by 1%	(1,905)	(1,539)	(407)	(400)
Decrease by 1%	2,173	1,783	462	400
Salary increase rate				
Increase by 1%	2,307	1,690	501	430
Decrease by 1%	(2,038)	(1,495)	(450)	(388)
Employees turnover rate				
Increase by 20% of base in each age	(4,734)	(3,482)	(1,040)	(882)
Decrease by 20% of base in each age	7,107	5,195	1,436	1,207

26. Share capital

26.1 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.

26.2 During the years 2020 and 2019, 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.

Registered date	Type of warrant exercised	Number of issued and paid-up ordinary shares (share)
8 October 2020	ORI-W1	723
Total number of issued and paid-up ordinary shares in 2020		723
1 October 2019	ORI-WB	3,787,798
Total number of issued and paid-up ordinary shares in 2019		3,787,798

26.3 Reconciliations of number of registered ordinary shares and issued and paid-up ordinary shares for the years 2020 and 2019 are as follows:

(Unit: Share)

Item	Registered ordinary shares	Issued and paid-up ordinary shares
Number of ordinary shares at 1 January 2019	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	8,000,000	-
Issue ordinary shares as a result of warrants exercised	-	3,787,798
Number of ordinary shares at 31 December 2019	3,091,552,445	2,452,861,730
Issue ordinary shares as a result of warrants exercised	-	723
Number of ordinary shares at 31 December 2020	3,091,552,445	2,452,862,453

27. Warrants

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

Type of warrant	Number of outstanding warrants as at 1 January 2020	Number of warrants exercised during the year	Number of warrants cancelled during the year	Expired during the year	Number of outstanding warrants as at 31 December 2020
ORI-WB	5,701,435	-	(224,625)	(5,476,810)	-
ORI-W1	609,860,985	(723)	-	(609,860,262)	-
ORI-WC	5,306,200	-	(1,066,000)	-	4,240,200
ORI-WD	6,701,000	-	(1,171,000)	-	5,530,000

27.1 Warrants issued to the Directors, Executives, and Employees of the Group

The warrants are warrants to purchase ordinary shares of the Company, which are non-transferable and free of charge. The warrants have an exercise ratio and exercise price as stipulated. 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 to issued up 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".

The directors, executives and employees may exercise their warrants twice a year, at as prescribed by the Company, on the last working day in March and September of each year. The first and the last exercise date are as stipulated.

Details of the Company's warrants are as follows:

Type of warrant	Issued up units	Exercise price per share	Exercise ratio per 1 warrant	The first exercise date	The last exercise date
ORI-WB	13.5 million units	6.7160	1:1.5	29 September 2017	25 March 2020
ORI-WC	8.0 million units	12.7320	1:1.5	28 September 2018	31 March 2021
ORI-WD	8.0 million units	10.0000	1:1	30 September 2019	31 March 2022

During the years, the Group recorded expenses related to the warrants 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	
	2020	2019	2020	2019
ORI-WB	1,532	16,052	561	8,823
ORI-WC	6,172	13,923	1,645	6,412
ORI-WD	3,033	2,895	465	713
SOU	10,737	32,870	2,671	15,948

The Company calculated fair values by applying the Black-Scholes model. 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.

Fair values and details of the model input(*) are as follows:

Type of warrant	Issued date	Estimated fair values (Baht)	Share price per share (Baht)	Expected volatility (%)	Expected dividend yield (%)	Contractual life (Years)	Risk-free interest rate (%)
ORI-WB	4 April 2017	3.24 - 5.26	12.10	58.16 - 67.14	1.03	3.0	1.50 - 1.69
	5 May 2017	2.82 - 4.89	11.50	58.16 - 67.14	0.77	3.0	1.49 - 1.71
	9 September 2017	6.46 - 8.46	16.00	58.16 - 67.14	0.56	3.0	1.40 - 1.57
	6 March 2018	11.12 - 12.49	21.00	58.16 - 67.14	0.40	2.0	1.28 - 1.48
	10 September 2018	7.50 - 8.14	17.40	58.16 - 67.14	3.44	1.5	1.51 - 1.91
	16 September 2019	1.47 - 1.99	7.80	30.05 - 41.60	4.96	0.5	1.36
ORI-WC	31 May 2018	4.01 - 7.12	20.00	58.16 - 67.14	2.99	3.0	1.50 - 1.87
	10 September 2018	2.53 - 5.40	17.40	58.16 - 67.14	3.44	3.0	1.51 - 2.03
ORI-WD	4 June 2019	0.50 - 1.53	7.10	58.16 - 67.14	5.45	3.0	1.78 - 1.86

* The model inputs were at grant date that issued warrants to the Directors, and Employees of the Group.

27.2 Warrants ORI-W1

The Company issued up “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. The issuance of the warrants was made in accordance with a resolution of the Extraordinary General Meeting of the Company’s shareholders.

Shareholders may exercise their warrants on the last business days of each quarter. The first and the last exercise date are as stipulated.

Details of the Company’s warrants are as follows:

Type of warrant	Issued up units	Exercise price per share	Exercise ratio per 1 warrant	The first exercise date	The last exercise date
ORI-W1	610 million units	13.3333	1:1	15 November 2018	14 November 2020

28. 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.

29. Revenue from sales of real estate

Revenue to be recognised for the remaining performance obligations

As at 31 December 2020, the Group has property sale and purchase contracts with customers, but ownership has not been transferred* with a value of Baht 14,418 million (2019: Baht 15,905 million) (the Company only: Baht 105 million 2019: Baht 758 million). The Group expects to satisfy the performance obligations under the contracts within 3 years (2019: 3 years) (the Company only: 1 year 2019: 1 year).

* 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.

30. Finance cost

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Interest expenses on borrowings	258,404	272,723	372,997	336,443
Interest expenses on lease liabilities	5,052	62	63	62
Total finance cost	263,456	272,785	373,060	336,505

31. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Land development cost and construction cost during the year	7,205,347	9,436,953	285,334	471,884
Change in project development costs for sale	(847,621)	(2,430,718)	934,481	510,906
Salaries and other employee benefits	521,375	563,499	60,627	189,050
Depreciation and amortization	165,011	118,656	39,433	46,307
Advertising and promotion expenses	362,355	1,103,946	66,858	320,445
Transfer and specific business tax charges	415,237	522,089	78,021	83,352
Consulting fees and professional fees	61,572	61,317	16,205	22,510

32. Income tax

Income tax expenses for the years ended 31 December 2020 and 2019 are made up as follows:

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current income tax:				
Current income tax charge	564,812	967,556	117,536	164,547
Deferred tax:				
Deferred tax from origination and reversal of temporary differences	(4,411)	(119,364)	(5,729)	8,936
Income tax expense reported in profit or loss	560,401	848,192	111,807	173,483

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2020 and 2019 are as follows:

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax on actuarial gain	177	1,076	-	933

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

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Accounting profit before tax	3,324,780	3,988,900	117,536	3,198,439
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	664,956	797,780	111,807	639,688
Share of profit (loss) from investments in joint ventures	(120,822)	47,796	-	-
Effects of eliminated transactions	4,908	(6,203)	-	-
Difference in tax rate in the Group	(118)	-	-	-
Effects about temporary differences and tax losses	5,054	4,027	-	-
Effects of:				
Exempt revenues			(447,705)	(467,491)
Non-deductible expenses	8,041	6,395	2,214	2,804
Additional expense deductions allowed	(1,208)	(1,193)	(228)	(1,108)
Double deductions for investment in assets	(410)	(410)	(410)	(410)
Total	6,423	4,792	(446,129)	(466,205)
Income tax expenses reported in profit or loss	560,401	848,192	111,807	173,483

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

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax assets				
Accumulated depreciation - buildings	8,635	7,400	2,938	2,639
Deposits and advances received from customers	96	320	54	93
Provision for long-term employee benefits	5,293	3,815	1,687	1,318
Unused tax loss	107,327	89,774	-	-
Project development costs for sale	24,104	21,905	-	-
Provision for liabilities	3,210	1,367	266	-
Gain on disposal of assets to related parties	37,701	96,041	-	-
Allowance for impairment loss on investment	3,600	-	3,600	-
Leases	430	-	-	-
Total	190,396	220,622	8,545	4,050

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

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax liabilities				
Project development costs for sale	(572,654)	(599,579)	-	-
Cost to obtain contracts	(28,039)	(32,236)	(22)	(1,259)
Investment properties	(27,454)	(28,471)	-	-
Intangible assets	(33,798)	(35,638)	-	-
Leases	-	-	(3)	-
Total	(661,945)	(695,924)	(25)	(1,259)
Net deferred tax assets (liabilities)	(471,549)	(475,302)	8,520	2,791

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

(Unit: Thousand Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Balance as at 1 January	(475,302)	(537,188)	2,791	15,216
Increase in deferred tax liabilities from cost to obtain contracts	-	(51,820)	-	(2,556)
Deferred tax income (expense) recognised in profit or loss	4,411	119,364	5,729	(8,936)
Deferred tax expense recognised in other comprehensive income	(177)	(1,076)	-	(933)
Increase in deferred tax liabilities from acquisition of investments in subsidiaries	533	-	-	-
Decrease in deferred tax assets from disposal of investments in subsidiaries	(1,014)	(4,582)	-	-
Balance at 31 December	(471,549)	(475,302)	8,520	2,791

As at 31 December 2020, the Group has unused tax losses totaling Baht 3 million (2019: Baht 20 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of unused tax losses.

The unused tax losses amounting to Baht 677 million (2019: Baht 476 million) (the Company only: Nil, 2019: Nil) will expire by 2025 (2019: by 2024).



33. 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:

Item	Consolidated financial statements					
	Profit for the years		Weighted average number of ordinary shares		Earnings per share	
	2020 (Thousand Baht)	2019 (Thousand Baht)	2019 (Thousand shares)	2019 (Thousand shares)	2020 (Thousand Baht)	2019 (Thousand Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	2,661,894	3,027,133	2,452,862	2,449,998	1.08522	1.23557
Effect of dilutive potential ordinary shares						
ORI-WB (Note 27)	-	-	-	1,319	-	-
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	2,661,894	3,027,133	2,452,862	2,451,317	1.08522	1.23490

Item	Separate financial statements					
	Profit for the years		Weighted average number of ordinary shares		Earnings per share	
	2020 (Thousand Baht)	2019 (Thousand Baht)	2019 (Thousand shares)	2019 (Thousand shares)	2020 (Thousand Baht)	2019 (Thousand Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	2,677,873	3,024,955	2,452,862	2,449,998	1.09173	1.23468
Effect of dilutive potential ordinary shares						
ORI-WB (Note 27)	-	-	-	1,319	-	-
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	2,677,873	3,024,955	2,452,862	2,451,317	1.09173	1.23401

The warrants ORI-W1, ORI-WB, ORI-WC and ORI-WD are excluded from the potential ordinary shares for the year ended 31 December 2020 since their exercise price is in excess of the fair value of the ordinary shares.

34. 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)

Item	Origin Latphrao Company Limited	Park Pillar R4 Company Limited	Total
Cash and cash equivalents	638	884	1,522
Other receivables	-	7	7
Project development costs	427,787	470,615	898,402
Advance payment for construction	448	-	448
Other current assets	-	2	2
Plant and equipment	9,519	7,791	17,310
Deferred tax assets	71	943	1,014
Other non-current assets	65	956	1,021
Trade and other payables	(236,790)	(8,411)	(245,201)
Short-term loans from related parties	(154,952)	(156,500)	(311,452)
Other current liabilities	(79)	(62)	(141)
Long-term loans from banks	(45,990)	(318,997)	(364,987)
Net assets (liabilities) before elimination entries and others	717	(2,772)	(2,055)
Elimination entries and others	(1,426)	(506)	(1,932)
Net liabilities	(709)	(3,278)	(3,987)

Item	Origin Latphrao Company Limited	Park Pillar R4 Company Limited	Total
Cash received from disposal of investments in subsidiaries	63,529	115,276	178,805
Less: Cash and cash equivalents of subsidiaries	(638)	(884)	(1,522)
Net cash flows from sale of subsidiaries	62,891	114,392	177,283

35. 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 2020 and 2019, the Group has no major customer with revenue of 10% or more of an entity's revenues.

36. 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 2020 amounted to approximately Baht 11 million (2019: Baht 10 million) (The Company only: Baht 2 million, 2019: Baht 4 million) were recognised as expenses.

37. 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 2019	Annual General Meeting of the Shareholders on 27 August 2020	711	0.29
Interim dividends for 2020	Board of Directors' Meeting on 24 December 2020	246	0.10
รวมเงินปันผลสำหรับปี 2563		957	0.39

38. Commitments and contingent liabilities

38.1 Capital commitments

As at 31 December 2020 and 2019, the Group has outstanding construction and capital commitments as follows:

(Unit: Million Baht)

Item	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Construction agreements	5,570	5,072	-	161
Hotel construction agreements	56	148	-	-
Sale and purchase of land agreements	3,577	3,915	-	-

As at 31 December 2020 and 2019, joint ventures have outstanding construction and capital commitments as follows:

(Unit: Million)

Item	Currency	2020	2019
Construction agreements	Baht	3,827	4,362
Hotel construction agreements	Baht	1,248	85
	US Dollars	-	1
	Yen	7	10

38.2 Uncalled portion of investments

As at 31 December 2020 and 2019, 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	
	2020	2019	2020	2019
Subsidiaries	-	-	235,560	446,599
Joint ventures	585,115	344,676	159,666	74,837
Total	585,115	344,676	395,226	521,436

38.3 Long-term lease commitments that have not yet commenced

During the year, a subsidiary had entered into a land lease agreement with a unrelated company for land to be used as the location of the subsidiary's building for rent. The agreement includes a condition that the subsidiary was to complete construction and development of the project within 4 years since the date that the right to use the land was registered and the lease period for a period of 30 years as from the end of the development period. The lessor is responsible to prepare the land to be ready for use. The subsidiary will be able to use the land once the original lessee had completely vacated the land. The subsidiary is expected to register the right to use the land on 31 March 2021.

38.4 Long-term service commitment

Three subsidiaries and four joint ventures entered into management agreement with a company, whereby the latter will provide the hotel management services. The term of the management agreement is 20 years, starting from the date of the hotel opening. Under the terms of the agreement, the subsidiaries and joint ventures 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.

38.5 Guarantees

- As at 31 December 2020, the Company has guaranteed bank credit facilities of its subsidiaries amounting to Baht 2,416 million (2019: Baht 2,599 million) and its subsidiaries have guaranteed bank credit facilities of the Company amounting to Baht 1,032 million (2019: Baht 546 million).

As at 31 December 2020, the Company has guaranteed bank credit facilities of its joint ventures amounting to Baht 663 million (2019: Nil).

- As at 31 December 2020 and 2019, there were outstanding bank guarantees issued by banks on behalf of the Group to guarantee the followings:

(Unit: Million Baht)

Item	Consolidated financial statements	
	2020	2019
Possible damages from construction	10	25
Utility use	844	518
Payments due to creditors	1	-
Total	855	543

- As at 31 December 2020, there were outstanding promissory notes which are availed by banks on behalf of the Group to guarantee payment to purchase lands amounting to Baht 609 million (2019: Baht 526 million).

39. Fair value hierarchy

As at 31 December 2020 and 2019, the Group had significant assets and liabilities that were disclosed at fair value using levels of inputs as follows:

(Unit: Million Baht)

Item	Consolidated financial statements							
	As at 31 December 2020				As at 31 December 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Other non-current financial assets	-	-	8	8	-	-	-	-
Assets for which fair value are disclosed								
Investment properties	-	469	97	566	-	403	91	494
Liabilities for which fair value are disclosed								
Long-term debentures	-	6,610	-	6,610	-	7,630	-	7,630

(Unit: Million Baht)

Item	Separate financial statements							
	As at 31 December 2020				As at 31 December 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed								
Investment properties	-	53	-	53	-	42	-	42
Liabilities for which fair value are disclosed								
Long-term debentures	-	6,610	-	6,610	-	7,630	-	7,630

40. Financial instruments

40.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, other receivables, loans, trade and other payables, lease liabilities, long-term loans from banks 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. 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 loans, bank overdrafts and short-term loans from banks, bills of exchange, lease liabilities, long-term loans from banks, 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.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

As at 31 December 2020 and 2019, 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)

Item	Consolidated financial statements										
	Fixed interest rate				Floating interest rate		Non-interest bearing		Total		Effective interest rate (% p.a.)
	Within 1 year		Over 1 year to 5 years								
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
Financial assets											
Cash and cash equivalent	-	-	-	-	797	1,320	11	10	808	1,330	Note 8
Other receivables	-	-	-	-	-	-	314	530	314	530	-
Short-term loan to related parties	76	308	-	-	-	-	-	-	76	308	Note 7
Restricted bank deposits	-	-	-	-	47	28	-	-	47	28	Note 8
	76	308	-	-	844	1,348	325	540	1,245	2,196	
Financial liabilities											
Bank overdrafts and short-term loan from banks	578	1,374	-	-	15	15	-	-	593	1,389	Note 20
Bills of exchange	951	348	-	-	-	-	-	-	951	348	Note 21
Trade and other payables	-	-	-	-	-	-	2,874	2,574	2,874	2,574	-
Short-term loan from related parties and related person	3	3	-	-	-	-	-	-	3	3	Note 7
Long-term loans from banks	-	-	-	-	8,077	6,772	-	-	8,077	6,772	Note 23
Long-term debentures	2,323	1,999	4,215	5,543	-	-	-	-	6,538	7,542	Note 24
Lease liabilities	19	-	437	-	-	-	-	-	456	-	Note 4
	3,874	3,724	4,652	5,543	8,092	6,787	2,874	2,574	19,492	18,628	

(Unit: Million Baht)

Item	Separate financial statements										
	Fixed interest rate				Floating interest rate		Non-interest bearing		Total		Effective interest rate (% p.a.)
	Within 1 year		Over 1 year to 5 years								
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
Financial assets											
Cash and cash equivalent	-	-	-	-	212	124	8	6	220	130	หมายเหตุ 8
Other receivables	-	-	-	-	-	-	1,120	866	1,120	866	-
Short-term loans to related parties	241	8,809	-	-	-	-	-	-	241	8,809	หมายเหตุ 7
Long-term loans to related parties	11,073	-	-	-	-	-	-	-	11,073	-	หมายเหตุ 7
	11,314	8,809	-	-	211	124	1,128	872	12,654	9,805	
Financial liabilities											
Bank overdrafts and short-term loan from banks	500	746	-	-	-	-	-	-	500	746	หมายเหตุ 20
Bills of exchange	951	348	-	-	-	-	-	-	951	348	หมายเหตุ 21
Trade and other payables	-	-	-	-	-	-	595	770	595	770	-
Short-term loan from related parties and related persons	810	371	-	-	-	-	-	-	810	371	หมายเหตุ 7
Long-term loans from banks	-	-	-	-	530	140	-	-	530	140	หมายเหตุ 23
Long-term debentures	2,323	1,999	4,215	5,543	-	-	-	-	6,538	7,542	หมายเหตุ 24
Lease liabilities	1	-	-	-	-	-	-	-	1	-	หมายเหตุ 4
	4,585	3,464	4,215	5,543	530	140	595	770	9,925	9,917	

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans from affected as at 31 December 2020

Currency	Increase/decrease (%)	Effect on profit before tax (Thousand Baht)
Baht	+1.00	21,601
	-1.00	(21,601)

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, loans from related parties and related persons, bank loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Item	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from banks	-	595,798	-	-	595,798
Bills of exchange	-	961,000	-	-	961,000
Trade and other payables	-	2,837,564	-	-	2,837,564
Shot-term loans from related parties and related persons	2,976	-	-	-	2,976
Lease liabilities	-	25,200	190,142	1,363,465	1,578,807
Long-term loans from banks	-	5,468,745	2,487,861	416,534	8,373,140
Long-term debentures	-	2,596,891	4,359,124	-	6,956,015
Long-term debentures	2,976	12,485,198	7,037,127	1,779,999	21,305,300

(Unit: Thousand Baht)

Item	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from banks	-	502,278	-	-	502,278
Bills of exchange	-	961,000	-	-	961,000
Trade and other payables	-	559,873	-	-	559,873
Shot-term loans from related parties and related persons	810,760	-	-	-	810,760
Lease liabilities	-	803	-	-	803
Long-term loans from banks	-	533,155	-	-	533,155
Long-term debentures	-	2,596,891	4,359,124	-	6,956,015
Total non-derivatives	810,760	5,154,000	4,359,124	-	10,323,884

40.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

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, including cash and cash equivalents, other receivables, loans, bank overdrafts and short-term loans from banks, bills of exchange, trade and other payables, and current portion of long-term loans, 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 2020 amounted to Baht 6,555 million (2019: Baht 7,565 million), and their fair value amounted to Baht 6,610 million (2019: Baht 7,630 million).

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

41. 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 20, 23 and 24.

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 2020, the Group's interest bearing debt-to-equity ratio was 1.35:1 (2019: 1.47:1) (The Company only: 0.88:1, 2019: 1.03:1).

42. Subsequent events after reporting period

42.1 On 26 November 2020, the Board of Director's meeting of One Origin Company Limited (a subsidiary) passed a resolution to jointly invest with an unrelated company in 50% of the total ordinary shares of Origin JWD Industrial Asset Company Limited. A joint venture agreement was signed on 13 January 2021 and Origin JWD Industrial Asset Company Limited was established on 21 January 2021.

42.2 The Group established a new subsidiary in Thailand, principally to engage in the purchase or transfer of non-performing loans (NPLs) and non-performing assets (NPAs) for management or for further disposal or transfer, in accordance with a resolution of the Board of Director's Meeting as detailed below.

Investor	Subsidiary	Registered share capital (Million Baht)	Paid-up share capital (Million Baht)	Shareholding percentage (%)	Date of incorporation
Origin Property Public Company Limited	Prominent Asset Management Company Limited	25	6.25	100	10 February 2021

42.3 On 20 January 2021, the Board of Directors' meeting of the Company passed a resolution to dispose the common shares of two subsidiaries as below.

- 49% of common share in Origin Sukhumvit Sailuat Company Limited, a subsidiary of Origin Condominium Company Limited (a subsidiary), to a non-related company. Origin Condominium Company Limited entered into joint venture agreement on 29 January 2021.
- 49% of the common share in Origin Ramintra Company Limited, a subsidiary of Origin Condominium Company Limited (a subsidiary), to a non-related company. Origin Condominium Company Limited entered into joint venture agreement on 29 January 2021.

42.4 On 1 March 2021, the Board of Directors' meeting of the Company passed the resolution for the payment of a cash dividend of Baht 0.39 per share to the shareholders, totaling Baht 957 million that will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders which will be held on 29 April 2021.

43. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 1 March 2021.

13

CERTIFICATION OF THE ACCURACY OF INFORMATION

The Company carefully reviewed the information in this annual registration statement/annual report with caution. The Company hereby certifies that such information is accurate, complete and contains no false or misleading statements. There are no omissions of any materiality facts that should have been stated therein. In addition to this, the Company certifies that:

1. The financial statements and the financial information summarized in the annual registration statement/annual report are shown to be accurate and complete in regards to the financial position, operating results, and cash flow of the Company and its subsidiaries.
2. The Company organized a good disclosure system to ensure that the important information of the Company and its subsidiaries are accurately and completely disclosed. The Company also supervises the implementation of the aforementioned systems.
3. The Company organized a good internal control system and supervised the implementation of the system. The Company notified the assessment results of the internal control system on December 24, 2020 to the auditor and the Audit Committee of the Company This covers any errors and major changes of the internal control system as well as any misconducts that may affect the financial reporting of the Company and its subsidiaries.

In this regard, to evidence that all documents are the same as the certified documents, the Company assigned Ms. Kanokpailin Wilaikaew or Miss Warisa Warakansai to sign every page of these documents. If any document does not contain Ms. Kanokpailin Wilaikaew or Miss Warisa Warakansai's signature, it will be deemed that such documents do not contain the information that the Company has certified the accuracy.

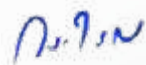


Mrs. Arada Jaroon-ek
Director
Authorized Signatory



Mr. Niwat Lamunpandh
Director
Authorized Signatory

Attorney



Ms. Kanokpailin Wilaikaew
Executive Director
Chief Financial Officer



Miss Warisa Warakansai
Company Secretary

Attachment 1 – Directors and Management Team Details

Attachment 1.1 – Details of Directors, Executives, Controlling Persons and Company Secretary

(Number of Shares as of March 31, 2021)



Appointed Date:

February 6, 2014

Current Position:

Chairman of the Board / Independent Director / Nomination and Remuneration Committee / Corporate Governance 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
2021 – Present	Corporate Governance Committee Origin Property Public 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:	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. SAHAS TREETIPBUT**(AGE: 74 YEARS)****Appointed Date:**

February 6, 2014

Current Position:

Chairman of the Audit Committee / Independent Director / Nomination and Remuneration Committee

Shareholding:

Director	820,088 shares (0.033%)
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 Company

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: 73 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 VISUTTIPAT**(AGE: 53 YEARS)****Appointed Date:**

June 18, 2016

Current Position:

Independent Director / Audit Committee / Director / Chairman of Corporate Governance Committee

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
2021 – Present	Chairman of Corporate Governance Committee Origin Property Public Company Limited
2016 – Present	Director Origin Property Public Company Limited
2019 – Present	Director One Law Office Company Limited
2019 – Present	Director One Law Club 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	Independent Director and Audit Committee TQM Corporation Public Company Limited
2016 – Present	Independent Director and Chairman of Abatek (Asia) Public Company Limited The Audit Committee
2016 – Present	Independent Director and Chairman of Shera Public Company Limited The Audit Committee
2014 – Present	Director KHKP Company Limited
2015 – Present	Partner Siam City Law Offices GP 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 – 2019	Director Firm Company Limited
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 – 2019	Partner SCL Tax Consultants 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:	1 Companies
Non-Listed:	10 Companies

Illegal record in the last 10 years:

None

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

* 2nd re-appointed at the AGM 2020 of August 27, 2020

MR. NIWAT LAMUNPANDH**(AGE: 61 YEARS)****Appointed Date:**

October 10, 2014

Current Position:

Director / Chairman of the Executive Director

Shareholding:

Director	None
Spouse / Cohabiting couple	None
Minor Children	None

Family Relationship among Directors and Executives:

None

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
2017 – Present	Chairman of the Board Britania 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:	4 Companies

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 (AACP) 36/2020 Thai Institute of Directors

Illegal record in the last 10 years:

None

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

* 2nd re-appointed at the AGM 2020 of August 27, 2020

**MR. MAYTA
CHANCHARAT****(AGE: 56 YEARS)****Appointed Date:**

May 9, 2015

Current Position:

Director

Shareholding:

Director	None
Spouse / Cohabiting couple	None
Minor Children	None

Family Relationship among Directors and Executives:

None

Work Experience:

2015 – Present	Director Origin Property Public Company Limited
2015 – 2017	Chairman of the Executive Committee Origin Property Public Company Limited
2019 – Present	Chairman of the Board Park Origin Company Limited
2010 – 2014	Director Prukha-HDC Housing Company Limited
2010 – 2014	Director Prukha-Mohan Mutha Real Estate Company Limited
2010 – 2014	Director Prukha-Luxora Housing Company Limited
2009 – 2014	Director Prukha Real Estate Public Company Limited
2009 – 2014	Director Prukha Overseas Company Limited
2009 – 2014	Director Prukha Overseas Service Company Limited
2009 – 2014	Director Prukha International Company Limited

Position in other company Listed:

Listed:	None
Non-Listed:	1 Company

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

Illegal record in the last 10 years:

None

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

MR. PEERAPONG JAROON – EK**(AGE: 45 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	167,457,556 shares (6.827%)
Peerada Capital Company Limited	618,779,918 shares (25.226%)

Family Relationship among Directors and Executives:

He is Mrs. Arada Jaroon – ek's husband

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 Company

Illegal record in the last 10 years:

None

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)
- Executive Integrated Medical Management Program (4/2020), Chulabhorn International College of Medicine, Thammasat University

* 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: 45 YEARS)****Appointed Date:**

December 16, 2009

Current Position:

Director / Executive Director / President / Corporate Governance Committee

Shareholding:

Director	167,457,556 shares (6.827%)
Spouse / Cohabiting couple	693,606,354 shares (28.277%)
Peerada Capital Company Limited	618,779,918 shares (25.226%)

Family Relationship among Directors and Executives:

She is Mr. Peerapong Jaroon – ek's wife

Work Experience:

2009 – Present	Board of Director Origin Property Public Company Limited
2021 – Present	Corporate Governance Committee 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 Company

Illegal record in the last 10 years:

None

Academic Degree:

- Master of Business and Administration, Major in Banking and Finance, Thammasat 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

* 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: 38 YEARS)****Appointed Date:**

August 3, 2015

Current Position:

Director / Executive Director / Chief Financial Officer

Shareholding:

Director	141,258 shares (0.006%)
Spouse / Cohabiting couple	None
Minor Children	None

Family Relationship among Directors and Executives:

None

Work Experience:

2020 – Present	Director Origin Property Public Company Limited
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 Company

Academic Degree:

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

Training Program:

-

Illegal record in the last 10 years:

None

* Appointed in 2020 of May 14, 2020 replace Mrs. Kamonwan Wipulakorn

MR. SURINSAHACHATPOCANUN**(AGE: 55 YEARS)****Appointed Date:**

April 1, 2015

Current Position:

กรรมการบริหาร / ประธานเจ้าหน้าที่ปฏิบัติการ

Shareholding:

Director	775,250 shares (0.032%)
Spouse / Cohabiting couple	None
Minor Children	None

Family Relationship among Directors and Executives:

None

Work Experience:

2021 – Present	President Britania Company Limited
2019 – Present	Director Britania Company Limited
2015 – 2021	Executive Committee Origin Property Public Company Limited
2017 – 2021	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:	1 company

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

Illegal record in the last 10 years:

None

MR. PITIPONG TRINURAK**(AGE: 43 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	733,509 shares (0.030%)
Spouse / Cohabiting couple	50 shares (0.000%)
Minor Children	None

Family Relationship among Directors and Executives:

None

Work Experience:

2015 – Present	Executive Committee Origin Property Public Company Limited
2017 – Present	Chief Business Development Officer Origin Property Public Company Limited
2017 – Present	Executive Vice President of New Business – 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

Academic Degree:

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

Training Program:

- Executive Integrated Medical Management Program (4/2020), Chulabhorn International College of Medicine, Thammasat University

Illegal record in the last 10 years:

None

MR. SOMSAKUL SANGSUWAN**(AGE: 58 YEARS)****Appointed Date:**

October 22, 2016

Current Position:

Executive Director / Chief Design Officer

Shareholding:

Director	14,039 shares (0.001%)
Spouse / Cohabiting couple	None
Minor Children	None

Family Relationship among Directors and Executives:

None

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
2020 – Present	Director Primo Service Solution 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:	2 Company

Academic Degree:

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

Training Program:

-

Illegal record in the last 10 years

None

MR. SIRIPONG SRISAWANGEONG

(AGE: 50 YEARS)



Appointed Date:

February 25, 2019

Current Position:

Chief of Marketing and Sales Officer

Shareholding:

Director	None
Spouse / Cohabiting couple	None
Minor Children	None

Family Relationship among Directors and Executives:

None

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

Academic Degree:

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

Training Program:

-

Illegal record in the last 10 years

None

MR. KREINGKRAI KREEBONGKAN

(AGE: 50 YEARS)



Appointed Date:

August 10, 2018

Current Position:

Chief Construction Management Officer / Chief Operating Officer / Executive Committee

Shareholding:

Director	120,000 shares (0.005%)
Spouse / Cohabiting couple	None
Minor Children	None

Family Relationship among Directors and Executives:

None

Work Experience:

2021 – Present	Executive Committee Origin Property Public Company Limited
2021 – Present	Chief Operating Officer Origin Property Public Company Limited
2018 – Present	Chief Construction Management Officer Origin Property Public Company Limited
2018 – 2018	Chief Corporate Management Officer Origin Property Public Company Limited
2019 – 2020	Directors 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:	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

Training Program:

-

Illegal record in the last 10 years:

None

MRS. JARUNEE KUNASIT**(AGE: 40 YEARS)****Appointed Date:**

January 4, 2017

Current Position:

Senior Vice President of Accounting

Shareholding:

Director	None
Spouse / Cohabiting couple	None
Minor Children	None

Family Relationship among Directors and Executives:

None

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

Academic Degree:

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

Training Program:

-

MS. WARISA WARAKAENSAI**(AGE: 35 YEARS)****Appointed Date:**

June 14, 2014

Current Position:

President of Law Department / Company Secretary

Shareholding:

Director	2,672 shares (0.000%)
Spouse / Cohabiting couple	None
Minor Children	None

Family Relationship among Directors and Executives:

None

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

Attachment 1.2 – Detail of Directors, Management Team and The authorized signatories of the Company (As of 31 December 2020)

Item	Company	Company's Subsidiary 1	Company's Subsidiary 2	Company's Subsidiary 3	Company's Subsidiary 4	Company's Subsidiary 5	Company's Subsidiary 6	Company's Subsidiary 7	Company's Subsidiary 8	Company's Subsidiary 9	Company's Subsidiary 10	Company's Subsidiary 11	Company's Subsidiary 12	Company's Subsidiary 13	Company's Subsidiary 14	Company's Subsidiary 15
1. Mr. Lucksananoi Punkrasamee	X	X														
2. Mr. Niwat Lamunpandh	/, //		X			X										
3. Mr. Sahas Treetipbut	/												X			
4. Air Chief Marshal Bureerat Ratanavanich	/															
5. Mr. Mayta Chanchamcharat	/		/			/										
6. Mr. Chinapat Visuttiapat	/															
7. Mr. Peerapong Jaroon – ek	/, //, ///	/														
8. Mrs. Arada Jaroon – ek	/, //, ///	/														
9. Mr. Pitipong Trinurak	//, ///	/			/		X	X	X					X	X	
10. Mr. Surin Sahachatpocanun	//, ///				X	/	/	/	/					/	/	X
11. Mr. Somsakul Sangsuwan	//, ///	/	/	X	/		/		/	X	X	X			/	
12. Ms. Kanokpailin Wilaikaew	//, ///	/			/		/	/	/					/	/	
13. Mrs. Jarunee Kunasit	///															
14. Mr. Kreingkrai Kreebongkan	///				/		/		/				/		/	
15. Mr. Siripong Srisawangeong	///															

Note:

X = Chairman / = Director // = Executive Director /// = Management team

Attachment 1.2 – Detail of Directors, Management Team and The authorized signatories of the Company (As of 31 December 2020) (Continued)

Item	Company's Subsidiary 16	Company's Subsidiary 17	Company's Subsidiary 18	Company's Subsidiary 19	Company's Subsidiary 20	Company's Subsidiary 21	Company's Subsidiary 22	Company's Subsidiary 23	Company's Subsidiary 24	Company's Subsidiary 25	Company's Subsidiary 26	Company's Subsidiary 27	Company's Subsidiary 28	Company's Subsidiary 29	Company's Subsidiary 30	Company's Subsidiary 31
1. Mr. Lucksananoi Punkrasamee																
2. Mr. Niwat Lamunpandh																
3. Mr. Sahas Treetipbut																
4. Air Chief Marshal Bureerat Ratanavanich																
5. Mr. Mayta Chanchamcharat		X														
6. Mr. Chinapat Visuttiapat																
7. Mr. Peerapong Jaroon – ek		/											X			
8. Mrs. Arada Jaroon – ek		/														
9. Mr. Pitipong Trinurak	X	/	X		/	X	X	X	X		X	X	/	X	X	X
10. Mr. Surin Sahachatpocanun		/								X						
11. Mr. Somsakul Sangsuwan		/		X				/						/		
12. Ms. Kanokpailin Wilaikaew		/	/		/	/			/	/		/			/	
13. Mrs. Jarunee Kunasit																
14. Mr. Kreingkrai Kreebongkan			/		/											
15. Mr. Siripong Srisawangeong																

Note:

X = Chairman / = Director // = Executive Director /// = Management team

Attachment 1.2 – Detail of Directors, Management Team and The authorized signatories of the Company (As of 31 December 2020) (Continued)

Item	Company's Subsidiary 32	Company's Subsidiary 33	Company's Subsidiary 34	Company's Subsidiary 35	Company's Subsidiary 36	Company's Subsidiary 37	Company's Subsidiary 38	Company's Subsidiary 39	Company's Subsidiary 40	Company's Subsidiary 41	Company's Subsidiary 42	Company's Subsidiary 43	Company's Subsidiary 44	Company's Subsidiary 45
1. Mr. Lucksananoi Punkrasamee														
2. Mr. Niwat Lamunpandh														
3. Mr. Sahas Treetipbut														
4. Air Chief Marshal Bureerat Ratanavanich														
5. Mr. Mayta Chanchamcharat														
6. Mr. Chinapat Visuttiapat														
7. Mr. Peerapong Jaroon – ek		X												
8. Mrs. Arada Jaroon – ek		/												
9. Mr. Pitipong Trinurak			X	X	X		X	X	X	X				
10. Mr. Surin Sahachatpocanun						X					X			
11. Mr. Somsakul Sangsuwan											/			X
12. Ms. Kanokpailin Wilaikaew		/	/	/	/	/					/			
13. Mrs. Jarunee Kunasit														
14. Mr. Kreingkrui Kreebongkan						/								
15. Mr. Siripong Srisawangeong												X	X	

Note:

X = Chairman / = Director // = Executive Director /// = Management team

Attachment 1.2 – Detail of Directors, Management Team and The authorized signatories of the Company (As of 31 December 2020) (Continued)

Item	Joint Venture Company 1	Joint Venture Company 2	Joint Venture Company 3	Joint Venture Company 4	Joint Venture Company 5	Joint Venture Company 6	Joint Venture Company 7	Joint Venture Company 8	Joint Venture Company 9	Joint Venture Company 10	Joint Venture Company 11	Joint Venture Company 12	Joint Venture Company 13	Joint Venture Company 14
1. Mr. Lucksananoi Punkrasamee														
2. Mr. Niwat Lamunpandh														
3. Mr. Sahas Treetipbut														
4. Air Chief Marshal Bureerat Ratanavanich														
5. Mr. Mayta Chanchamcharat	X		X	X	X	X	X				X			
6. Mr. Chinapat Visuttiapat														
7. Mr. Peerapong Jaroon – ek	/	X	/	/	/	/	/		X	X	/			
8. Mrs. Arada Jaroon – ek														
9. Mr. Pitipong Trinurak		/						X	/	/	/	X		X
10. Mr. Surin Sahachatpocanun														
11. Mr. Somsakul Sangsuwan	/	/	/	/	/	/	/		/	/				
12. Ms. Kanokpailin Wilaikaew												/	/	
13. Mrs. Jarunee Kunasit								/						
14. Mr. Kreingkrai Kreebongkan														
15. Mr. Siripong Srisawangeong														/

Note:

X = Chairman / = Director // = Executive Director /// = Management team

Company's Subsidiary

Company's Subsidiary 1 = One Origin Company Limited
 Company's Subsidiary 2 = Primo Service Solution Company Limited
 Company's Subsidiary 3 = Primo Realtor Company Limited
 Company's Subsidiary 4 = Origin Condominium Company Limited
 Company's Subsidiary 5 = Britania Company Limited
 Company's Subsidiary 6 = Origin Prime Company Limited
 Company's Subsidiary 7 = Origin Sathorn Company Limited
 Company's Subsidiary 8 = Origin EEC Company Limited
 Company's Subsidiary 9 = Uno Service Company Limited
 Company's Subsidiary 10 = Primo Management Company Limited
 Company's Subsidiary 11 = Primo Decor Company Limited
 Company's Subsidiary 12 = Digital Butler Company Limited
 Company's Subsidiary 13 = Origin Grand Company Limited
 Company's Subsidiary 14 = Origin Kaset Society Company Limited
 Company's Subsidiary 15 = Stable Home Property Company Limited
 Company's Subsidiary 16 = Origin One Rayong Company Limited
 Company's Subsidiary 17 = Park Luxury Company Limited
 Company's Subsidiary 18 = Origin Capital1 Company Limited
 Company's Subsidiary 19 = Crown Residence Company Limited
 Company's Subsidiary 20 = Origin Capital Collage 107 Company Limited
 Company's Subsidiary 21 = Origin Collage 107 Company Limited
 Company's Subsidiary 22 = Origin Capital Rama IX Company Limited
 Company's Subsidiary 23 = One Sanampao Company Limited
 Company's Subsidiary 24 = Origin Ramkhamhaeng Interchange Company Limited
 Company's Subsidiary 25 = The Unicorn Company Limited
 Company's Subsidiary 26 = One District Rayong Company Limited
 Company's Subsidiary 27 = Park Origin Phayathai Company Limited
 Company's Subsidiary 28 = Origin Food Company Limited
 Company's Subsidiary 29 = One Sukhumvit 59 Company Limited
 Company's Subsidiary 30 = Park Origin T2 Company Limited

Company's Subsidiary 31 = One Phayathai Company Limited
 Company's Subsidiary 32 = District Grand Real Estate Company Limited
 Company's Subsidiary 33 = Origin Global (Hong Kong) Co.,Ltd.
 Company's Subsidiary 34 = Origin Ramintra Company Limited
 Company's Subsidiary 35 = Origin Sukhumvit Sailuat Company Limited
 Company's Subsidiary 36 = Origin Latkrabang Company Limited
 Company's Subsidiary 37 = Belgravia Bangna Company Limited
 Company's Subsidiary 38 = Belgravia Ratchaphruek Company Limited
 Company's Subsidiary 39 = Britania Wongwaen Ramintra Company Limited
 Company's Subsidiary 40 = One Ramintra Company Limited
 Company's Subsidiary 41 = One District Rayong 2 Company Limited
 Company's Subsidiary 42 = Park Ratchada Company Limited
 Company's Subsidiary 43 = Knightsbridge Sukhumvit Punnawithi Company Limited
 Company's Subsidiary 44 = Knightsbridge Kaset Interchange Company Limited
 Company's Subsidiary 45 = United Project Management Company Limited

Joint Venture Company

Joint Venture Company 1 = Origin Vertical Company Limited
 Joint Venture Company 2 = Origin One Thonglor Company Limited
 Joint Venture Company 3 = Origin Sphere Company Limited
 Joint Venture Company 4 = Origin Prime2 Company Limited
 Joint Venture Company 5 = Origin Ramkhamhaeng Company Limited
 Joint Venture Company 6 = Origin Park T1 Company Limited
 Joint Venture Company 7 = Park Origin Ratchathewi Company Limited
 Joint Venture Company 8 = Origin Ladprao Company Limited
 Joint Venture Company 9 = Origin One Phromphong Company Limited
 Joint Venture Company 10 = Origin One Sukhumvit 24 Company Limited
 Joint Venture Company 11 = Park Origin Rama IV Company Limited
 Joint Venture Company 12 = Origin Knightsbridge Thepharak Company Limited
 Joint Venture Company 13 = The Origin Dusit Company Limited
 Joint Venture Company 14 = Park Pillar R 4 Company Limited

Attachment 2 – Information of Subsidiaries' Director

Subsidiaries	One Origin	Primo Solution	Britania (Origin house)	Origin Condominium	Origin Prime
Directors					
1. Mr. Lucksananoi Punkrasamee	X				
2. Mr. Niwat Lamunpandh		X	X		
3. Mr. Mayta Chanchamcharat		/	/		
4. Mr. Peerapong Jaroon – ek	/				
5. Mrs. Arada Jaroon – ek	/				
6. Mr. Pitipong Trinurak	/			/	X
7. Ms. Kanokpailin Wilaikaew	/			/	/
8. Mr. Surin Sahachatpocanun			/	X	/
9. Mr. Somsakul Sangsuwan	/	/		/	/
10. Mr. Watayut Thongprom				/	/
11. Ms. Raweekorn Boonprom		/			
12. Ms. Jirayong Anumanrachathon		/			
13. Mr. Kritsana Boonyachai		/			
14. Mr. Maroj Wananan		/			
15. Mr. Kreingkrai Kreebongkan				/	/

Subsidiaries	One Origin	Primo Solution	Britania (Origin house)	Origin Condominium	Origin Prime
Directors					
16. Mr. Atipong Amandtayakul	/				
17. Mrs. Supaluk Chanpitak		/			
18. Ms. Trithip Siwakritkul		/			
19. Mr. Wijarn Simachaya		/			
20. Ms. Supattana Himhuang		/			
21. Mr. Donlachai Boomyarattanawej			/		
22. Mr. Tearruj Taranawikari		/			
23. Mr. Chanchai Pansophar	/				

Note:

X = Chairman
/ = Director

Attachment 2 – Information of Subsidiaries' Director

Subsidiaries	Origin Grand	Origin Kaset Society	Origin Sathorn	Origin One Rayong	Origin Ramkhamhaeng Interchange (Origin Eakkamai)
Directors					
1. Mr. Pitipong Trinurak	/	X	/	X	X
2. Ms. Kanokpailin Wilaikaew	/	/	/		/
3. Mr. Surin Sahachatpocanun	X	/	X		
4. Mr. Joompol Prawitthana	/			/	/
5. Mr. Somsakul Sangsuwan		/			
6. Mr. Watayut Thongprom		/			
7. Mr. Kreingkrai Kreebongkan		/			
8. Mrs. Jatuporn Phewkhaw				/	

Note:

X = Chairman

/ = Director

Subsidiaries	Primo Realtor	Digital Butler	Primo Decor (Work Agency)	Primo Management	Uno Service	United Project Management	Crown Residence
Directors							
1. Mr. Somsakul Sangsuwan	X		X	X	X	X	X
2. Ms. Nucharee Jitardhun	/		/	/	/	/	/
3. Mr. Prasit Charushwichakorn	/		/	/	/	/	/
4. Mr. Arun Sirjanusorn	/		/	/	/	/	/
5. Mr. Watayut Thongprom		/				/	
6. Mr. Kreingkrai Kreebongkan		/					
7. Mr. Sahas Treetipbut		X					
8. Mr. Praphot Jitthong		/					
9. Mr. Werachai Upacha	/		/	/	/	/	/
10. Mr. Werachai Upacha						/	
11. Mr. Wittaya Thanyasrisang		/					
12. Mr. Warakorn Weraphat		/					
13. Mr. Sornkawe Buranachock		/					
14. Mr. Ratchaphon Techaleisirimongkhong		/					
15. Mr. Ronnachat Mahantanaphueng		/					

Note:

X = Chairman

/ = Director

Attachment 2 – Information of Subsidiaries' Director

Subsidiaries	Origin Capital 1	Origin Capital Collage 107	Park luxury (Park Origin)	Origin Collage 107
Directors				
1. Mr. Mayta Chanchamcharat			X	
2. Mr. Peerapong Jaroon – ek			/	
3. Mrs. Arada Jaroon – ek			/	
4. Mr. Pitipong Trinurak	X	X	/	X
5. Ms. Kanokpailin Wilaikaew	/	/	/	
6. Mr. Surin Sahachatapocanun			/	
7. Mr. Joompol Prawitthana		/		/
8. Mr. Somsakul Sangsuwan			/	
9. Mrs. Supaluk Chanpitak			/	
10. Mr. Kreingkrai Kreebongkan	/			/

Note:

X = Chairman

/ = Director



Hampton Sriracha

Attachment 2 Information of Subsidiaries' Director

Subsidiaries	Origin Sphere	Origin Vertical	Origin Prime 2	Origin Ramkhamhaeng	Origin Park T1	Origin One Thonglor	The Origin Dusit
Directors							
1. Mr. Mayta Chanchamcharat	X	X	X	X	X		
2. Mr. Peerapong Jaroon – ek	/	/	/	/	/	X	
3. Mrs. Arada Jaroon – ek							
4. Mr. Pitipong Trinurak						/	
5. Mr. Somsakul Sangsuwan	/	/	/	/	/	/	
6. Mr. Masao Toba	/	/	/	/	/	/	
7. Mr. Naomi Aenao	/	/	/	/	/	/	
8. Mr. Kraitsada Taechamontrikul							/
9. Mr. Joompol Prawitthana							/
10. Ms. Kanokpailin Wilaikaew							X
11. Mr. Sukrit Ngamsagaphong							/
12. Mr. Aruch Changthong							/

Note:

X = Chairman
/ = Director

Subsidiaries	Park Origin Ratchathewi	Origin Food	Origin One Sukhumvit24	Origin One Phrom-Phong	Origin Knightsbridge Thepharak	Park Origin Rama4
Directors						
1. Mr. Mayta Chanchamcharat	X					X
2. Mr. Peerapong Jaroon – ek	/	X	X	X		/
3. Mrs. Arada Jaroon – ek						
4. Mr. Pitipong Trinurak		/	/	/	X	
5. Mr. Somsakul Sangsuwan	/		/	/		/
6. Mr. Masao Toba	/		/	/		/
7. Mr. Naomi Aenao	/		/	/		/
8. Mr. Kentaro OkaMoto					/	
9. Mr. Minoru Momota					/	
10. Ms. Kanokpailin Wilaikaew					/	
11. Mr. Joompol Prawitthana					/	

Note:

X = Chairman
/ = Director

Attachment 2 – Information of Subsidiaries' Director

Subsidiaries	Origin Ramintra	Origin Capital Rama9	One Phayathai	One Ramintra	Origin Latkrabang	Park Origin Phayathai
Directors						
1. Mr. Pitipong Trinurak	X	X	X	X	X	X
2. Ms. Kanokpailin Wilaikaew	/	/			/	/
3. Mr. Joompol Prawitthana	/	/			/	/
4. Mrs. Jatuporn Phewkhaw			/			
5. Ms. Sirintar Jariyakhun				/		
6. Ms. Supakanya Chumchinda				/		

Note:

X = Chairman

/ = Director

Subsidiaries	Park Ratchada	Park Origin T2	Knights-bridge Sukhumvit Punnawithi	Park Pillar R4 (Origin Knights-bridge Phra Khanong)	One Sukhumvit 59	One Sanam-pao	Knights-bridge Kaset Interchange
Directors							
1. Mr. Yochinori Chinoro					/		
2. Mr. Yoji Kitaaura					/		
3. Mr. Pitipong Trinurak		X		X	X	X	
4. Ms. Kanokpailin Wilaikaew	/	/					
5. Mr. Joompol Prawitthana		/					
6. Mr. Surin Sahachatapocanun	X						
7. Mr. Jesung Kim				/			
8. Mr. Somsakul Sangsuwan	/				/	/	
9. Mr. Youngta Song				/			
10. Mr. Siripong Srisawangeong			X	/			X
11. Mr. Pharadon Thanapaisankit			/				/
12. Mr. Panyawath Chanrungsang			/	/			/
13. Ms. Tikumporn Pongpetch						/	

Note:

X = Chairman

/ = Director

Attachment 2 – Information of Subsidiaries' Director

Subsidiaries	One District Rayong	Stable Home Property	District Grand Real Estate	District Grand Real Estate	Belgravia Bangna (Park Origin Villa Onnut)	Belgravia Ratcha phruek	Britania Wong-waen Ramintra
Directors							
1. Mr. Peerapong Jaroon – ek				X			
2. Mr. Kreingkrai Kreebongkan					/		
3. Mr. Pitipong Trinurak	X					X	X
4. Ms. Kanokpailin Wilaikaew				/	/		
5. Mr. Joompol Prawitthana					/		
6. Mrs. Jatuporn Phewkhaw	/						
7. Mr. Surin Sahachatapocanun		X			X		
8. Mrs. Supaluk Chanpitak			X		/		
9. Mrs. Arada Jaroon – ek				/			
10. Ms. Sirintar Jariyakhun	/						
11. Mr. Jirawat Hemathulin		/				/	
12. Ms. Panitaporn Wongprakop						/	/
13. Mr. Keattisak Noosura		/					
14. Mr. Nawin Laknawa			/				/
15. Mr. Jiroj Sutthiapha			/				
16. Mr. Jakkarin Srisuk			/				

Note:

X = Chairman / = Director

Subsidiaries	Origin EEC (Origin Vertical 2)	Origin Ladprao (Park Pillar)	Origin Sukhumvit Sailuat (Notting Hill District Rayong)	The Unicorn	One District Rayong 2
Directors					
1. Mr. Pitipong Trinurak	/	X	X		X
2. Ms. Kanokpailin Wilaikaew	/		/	/	
3. Mr. Joompol Prawitthana			/		
4. Mr. Kreingkrai Kreebongkan	/	/			
5. Mr. Surin Sahachatapocanun	X			X	
6. Ms. Sirintar Jariyakhun					/
7. Ms. Supakanya Chumchinda					/
8. Mr. Watayut Thongprom				/	
9. Mr. Somsakul Sangsuwan	/				
10. Mr. Aruch Changthong	/		/		
11. Ms. Thanwalai Khawanjai			/		
12. Ms. Wijitra Srisuphan		/	/		
13. Mr. Jesung Kim		/			
14. Mr. Youngta Song		/			

Note:

X = Chairman

/ = Director

Attachment 3 – Detail of Head Internal Audit

Name – Surname : Miss Peerapa Piumudomsuk
 Position : Internal Audit Manager
 Education : Thaksin University, Bachelor's Degree, Faculty of Business Administration
 Thammasat University, Bachelor's Degree Faculty of laws

Work Experiences in the past:**SCB Life Assurance Plc.**

Business Unit : Life Assurance
 Position : Internal Audit Department Officer

Lease IT Plc.

Business Unit : SME Loans
 Position : Assistant Manager Internal Audit and The Secretary of the Audit Committee

AEON Thana Sinsap (Thailand) Plc.

Business Unit : Personal Loan
 Position : Senior Supervisor Internal Audit

CPF (Thailand) Plc.

Business Unit : Integrated Agro-Industrial and food
 Position : Senior Supervisor Internal Audit

Bunchikij Co., Ltd.

Business Unit : External Auditor
 Position : Senior Auditor

Pricewaterhouse Cooper Legal & Tax Consultants Co., Ltd.

Business Unit : Legal & Tax Consultants
 Position : Senior Assistant Consultant

Training:

- January, 2016 IT Audit for Non IT Auditor; The Institute of Internal Auditors of Thailand
- July – October, 2015 Study Certified Professional Internal Audit of Thailand (CPIAT Program);
The Institute of Internal Auditors of Thailand

Certification Program:

Certified Lawyers council of Thailand No.1422/2554

Attachment 4 – Operating Assets

None

Attachment 5 – Corporate Governance Policy and Code of Conduct**Corporate Governance Policy**

<http://investor.origin.co.th/storage/download/company-policies/company-document/20200630-ori-policies-cg-policy-2020-th.pdf>

**Code of Conduct**

<http://investor.origin.co.th/storage/download/company-policies/company-document/20191126-ori-code-of-conduct.pdf>

**Company's Policies**

<http://investor.origin.co.th/th/corporate/corporate-governance/companys-policies>

Attachment 6 – 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 2020, the Audit Committee held 7 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 on November 12, 2020

The members the Audit Committee and the meeting details of the Audit Committee for 2020 were as follows:

Members of the Audit Committee	Position in the Audit Committee	Attendance/ Total Number of Meetings (times)
Mr. Sahas Treethipayabut	Chairman of the Audit Committee	7/7
Air Chief Marshal Burirat Rattanavanich	Member of the Audit Committee	7/7
Mr. Chinapat Wisuttiaphat	Member of the Audit Committee	6/7

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. A summary of the operations is as follows;

1. Review of the Financial Statements

The Audit Committee reviewed the Company's quarterly financial statements and annual financial statement for the Year 2020. 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 the Good Corporate Governance Structure

The Audit Committee considered and reviewed the good corporate governance structure/process to ensure that the Company has a good corporate governance process in accordance with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission. In 2020, the Audit Committee proposed to review/improve the operational structure of risk management and corporate governance and sustainability to be in accordance with the best practices in order to enhance corporate governance as follows:

2.1 Review Operational Risk Management: The Audit Committee proposed to review and improve the structure of the Risk Management Committee. The Risk Management Committee must report directly to the Board of Directors. The Chairman of the Audit Committee should not be the same person as the Chairman of the Risk Management Committee at the same time (formerly, the Risk Management Committee reported to the Audit Committee and the Chairman of the Audit Committee was the same person as the Chairman of the Risk Management Committee). This ensures that the performance of the Audit Committee and the Risk Management Committee are efficient and maintain the independence of the Audit Committee.

2.2 Review the performance of corporate governance and sustainability: The Audit Committee proposed to appoint a Corporate Governance Committee for sustainable development in order to continually supervise and develop sustainability so that the business activities of the Company and Corporation are covered in accordance with the sustainable development guidelines of the SET and SEC.

The Board of Directors considered and agreed to review the structure and operations of risk management and corporate governance for sustainable development as proposed by the Audit Committee. The Board of Directors had mentioned to proceed in Meeting No. 8/2020 (December 24, 2020) and approved the appointment of the Corporate Governance and Sustainability Committee and

reconstructed the structure of the Risk Management Committee at the Board of Directors Meeting No. 1/2021 (January 28, 2021).

Due to the commitment to place importance of corporate governance and to conduct business in accordance with good corporate governance principles, the Company was rated “Excellent (5 stars)” for the Corporate Governance Report of Thai Listed Companies 2020 (CGR 2020).

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

The Audit Committee placed importance on systematic risk management in accordance with the internal standards guidelines of COSO-ERM (The Committee of Sponsoring of the Treadway Commission –Enterprise Risk Management) and the Stock Exchange of Thailand. In 2020, The Audit Committee reviewed the risk management system, provided suggestions, and discussed with the Risk Management Committee /the Management team. The Audit Committee also reviewed the internal control system together with the auditor and the internal audit department in terms of operations, property care, mistake prevention and reduction, fraud and corruption, the reliability of financial reports, legal compliance, and rules and regulations in order to ensure that the Company’s operations are efficient, effective, and achieve the set goals. The auditors were in an agreement that there were no material errors over the past year. The Company improved and developed risk management and the internal control system to be more appropriate and efficient in order to comply with changes in management structure and business. The important performance can be summarized as follows:

- Applied information technology systems in the event of an emergency or the COVID-19 pandemic, which caused employees to work from home to ensure safety and reduce the transmission risk of COVID-19. This was done by applying information technology in operations to avoid business disruptions such as using technology in teleconferencing, communicating/ coordinating via social media channels with employees, partners, and customers, and using Cloud Computing, etc. The Audit Committee, together with the Risk Management Committee, advised and reviewed important operational processes such as data storage, the backup of necessary/important data in order to ensure that the established operating systems/processes were practical without causing any business disruptions as well as setting an appropriate and adequate internal control system. As a result, the Company and its affiliates were able to cope with the situation that arose quickly and were able to prepare financial reports accurately, quickly, and in a timely manner.

- Improved the risk management structure/process, set acceptable risk levels and risk indicators in accordance with the management structure. The Audit Committee also considered/discussed with the Risk Management Committee and the Management team to review the identification of critical enterprise risk in accordance with the business operations by considering both internal and external change factors and proposing them to the Board of Directors for consideration.

4. Supervision of Internal Auditing

The Audit Committee considered the scope of work, roles, duties, responsibilities, and the independence of the internal auditing, the internal audit unit in the appointment, transfer and termination of the head of the internal audit unit. In the Audit Committee Meeting No. 7/2020 on December 24, 2020, the Audit Committee considered the appointment of the head of the internal audit unit who had suitable qualifications in terms of educational qualifications, had experience in internal auditing of various businesses for a period of 8 years, and had passed training in the internal audit courses such as the Thailand Internal Auditor Certificate (CPIAT), etc. In addition, the Audit Committee approved the annual internal audit plan which was prepared on the basis of a risk based audit that covered business activities and important work systems of the Company. Over the past year, the Audit Committee agreed to hire an outsourced internal audit team to audit the operations and evaluate the internal control system of the human resource management system as well as remuneration and welfare payments, and sales and marketing management in order to evaluate and give recommendations about the adequacy and effectiveness of the internal control system. The Audit Committee also supervised and supported the independence in internal auditing by having discussions and meetings with the head of the internal audit unit without the Management Team in accordance with best practices. In addition, the Audit Committee gave recommendations in regards to a proactive internal audit development in order to extend the audit results to create understanding and awareness for employees. This will help reduce leakage errors from operations and prevent corruption in the organization.

5. 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 the compliance 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 and whistleblowing process as well as litigation/legal disputes every quarter in order to ensure that the Company operates its business reasonably, in accordance with good corporate governance principles and code of business conduct.

6. Review 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.

7. Consider the Selection, Appointment and Remuneration of the Auditors for the year 2021

The Audit Committee considered, selected, and proposed EY Office Company Limited to be the Company's auditor and determined the audit fee for 2021. After consideration, the Audit Committee was of the opinion that the auditors from EY Office Company Limited have a good understanding of the Company's business, are independent in performing duties, and also provide useful advice. The Audit Committee took into account the Company's best interests and proposed it to the Board of Directors for consideration and requested approval from the Shareholders' Meeting.

In addition, to ensure that the auditors' work was performed independently, the Audit Committee held regular meetings with the auditors without management at least once a year. They also had discussions with the auditor on issues of concern and observations of the auditor every quarter. The Audit Committee also monitored the actions of management to ensure that improvements were made in accordance with the established guidelines.

8. Review the Charter of the Audit Committee

The Audit Committee reviewed the Audit Committee Charter in order to consider the revision of the content regarding the authority, duties and responsibilities of the Audit Committee so that they are

clear, up to date, appropriate, and consistent with the good corporate governance principles. In 2020, the Audit Committee reviewed various aspects of the performance of the Audit Committee by using the Audit Committee self-assessment form of the Stock Exchange of Thailand, the good practice of the Audit Committee and the Good Corporate Governance Code (CG Code) as an approach to review the performance of the Audit Committee in order to enhance the Audit Committee's performance, reviewed and revised the Audit Committee Charter so that it was clear and consistent with the assigned duties which were 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



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