Notice of the Extraordinary General Meeting of Shareholders No.1/2014

Golden Land Property Development Public Company Limited

Tuesday 9th December 2014 at 14:00 hours
At Meeting Room, 8th floor,
Sathorn Square Officer Tower
No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500

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Remarks **:** All shareholders can find the Notice of the Shareholders' Meeting and related documents on the Company's website (www.goldenlandplc.co.th) from 24th November 2014 in advance of the meeting

GOLDENLAND

- Translation -

Reference No. 2014/072
The Registration No. 0107537002273

24th November 2014

Subject: Invitation to Extraordinary Meeting of Shareholders No. 1/2557

To: The shareholders

Notice of Extraordinary General Meeting of Shareholders No. 1/2014

The Board of Directors of Golden Land Property Development Public Company Limited (the "Company") passed a resolution to convene Extraordinary General Meeting of the Shareholders No. 1/2014 on Tuesday 9 December 2014 at 14.00 hours, at Meeting Room, 8th floor, Sathorn Square Office Tower, No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500 to consider the following agenda:

Agenda 1 To consider and approve the Minutes of the Annual General Meeting of Shareholders No. 21/2557 held on 21 April 2014

Objective and Rationale: Annual General Meeting of Shareholders No. 21/2014 was held on 21 April 2014 and the Minutes of the Meeting had been recorded and submitted to the Stock Exchange of Thailand (the "SET") and the Ministry of Commerce within the timeframe prescribed by laws and have also been posted on the Company's website www.goldenlandplc.co.th, as shown in Annex 1.

Board of Directors' opinion: It is considered appropriate for the Meeting of Shareholders to approve the Minutes of the Annual General Meeting of Shareholders No. 21/2014 on 21 April 2014 which the Board of Directors has deemed to have been properly recorded.

Number of votes required to pass a resolution: a majority vote of the total number of shares held by the shareholders attending the meeting and casting votes at the meeting.

Agenda 2 To consider and approve the acquisition of 1,780,000,000 ordinary shares of Krungthep Land Public Company Limited ("KLAND"), equivalent to 100 percent of the total paid-up shares in KLAND, or in the minimum amount that will enable the Company to hold at least 51 percent of the total issued shares of KLAND and to have control of KLAND at the price of Baht 2.00 per share, totaling Baht 3,560,000,000, from the existing shareholders of KLAND, constituting an asset acquisition transaction and a connected transaction of the Company.

Objective and Rationale: The Company intends to acquire 1,780,000,000 ordinary shares of KLAND or equivalent to 100 percent of the total paid-up shares in KLAND, or in the amount that will enable the Company to hold at least 51 percent of the total issued shares of KLAND and to have control of KLAND at the price of Baht 2 per share, totaling Baht 3,560,000,000, from the existing shareholders of KLAND, whereby the transaction constitutes an asset acquisition transaction and a connected transaction of the Company. This acquisition of the shares of KLAND by the Company is subject to the condition that KLAND must first restructure its business operation to embrace the horizontal real estate development project business before the Company will enter into the acquisition transaction in line with the business operation of the Company.

In addition, the acquisition of KLAND's ordinary shares by the Company constitutes an acquisition of the business of another private company in accordance with Section 107 of the Public Limited Companies Act B.E. 2535 (including any amendment thereto) and constitutes an asset acquisition of a listed company as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets of a Company, B.E. 2547 ("Acquisition and Disposition Notification"). In this regard, the transaction size is calculated based on the reviewed consolidated financial statements of the Company for the 6-month period ending 30 June 2014. The highest transaction value of the acquisition of the shares of KLAND based on the net profit is 331.28 percent of the net profit for the past four quarters from July 2013 – June 2014 (based on the horizontal residential real estate projects and the sale of investment and available-for-sale-securities occurred on 27 August 2014, according to the financial statement of KLAND as of 30 June 2014).

Notwithstanding the foregoing, when combining the acquisition of the ordinary shares of KLAND with the Company's acquisitions of assets for the past six months: (1) the investment in the construction of the office building "FYI Center" with the highest transaction value based on the total consideration value basis of 23.53 percent of the total assets of the Company and its subsidiaries; and (2) the acquisition transaction of other assets which has been approved in the Board of Director's Meeting to propose to this meeting of the shareholders, being the subscription for investment units referred to in Agenda Item 4 in an aggregate amount of not more than 30 percent of the total issued investment units of the REIT, which does not exceed Baht 3,000 billion, equivalent to the highest transaction value of 22 percent of the total assets of the Company, calculated based on the total consideration value basis (the calculation of the transaction value of the subscription for investment units of the REIT will depend on the final offering price of the investment units of the REIT), the highest transaction size of the acquisitions of assets is 331.28 percent based on the net profit basis, constituting a Type 4 acquisition of assets or backdoor listing in accordance with the Acquisition and Disposition Notification. Notwithstanding the foregoing, the asset transaction meets the following criteria for exemption from filing an application for listing new securities:

1) The business acquired by the Company is similar to and complements the current business of the Company; that is, the Company and KLAND are both engaged in the real estate development business in the type of horizontal residential units and the transaction will expand the size of the real estate business of the Company's group;
2) After the entry into the transaction, there will be no material change to the core business of the Company and the Company's group. The Company will continue to focus on the real estate business which is its core business;
3) After the entry into the transaction, the group of listed companies and the listed company shall continue to be qualified as listed companies on the SET and there is no factor that will result in the Company's being delisted; and
4) After the entry into the transaction, there will be no significant change to the Board of Directors of the Company and the control of the Company or the shareholders having control over the Company.

In addition, the acquisition of the ordinary shares of KLAND and the subscription of the investment units in Agenda 4 are classified as a connected transaction of a listed company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (including any amendment thereto) (the "Notifications on Connected Transactions"), with transaction values of 37.81 percent and 39.94 percent of the net tangible assets as at 30 June 214, respectively.

The details of the acquisition of the ordinary shares of KLAND are set out in Annex 2: Information of the Memorandum on the Acquisition of Assets and the Connected Transaction of Golden Land Property Development Public Company Limited Regarding the purchase of shares of Krungthep Land Public Company Limited

With respect to the acquisition transaction of the ordinary shares of KLAND, even though the Company is not required to file an application to list new securities due to the exemption stated above, the Company is required to:

1) Prepare a report and disclose the transaction to the SET;
2) Convene a shareholders' meeting in order to obtain approval for the asset acquisition transaction by the Company, whereby the resolution shall be passed with a vote of no less than three-quarters of all the votes of the shareholders attending the meeting who are eligible to vote, without counting the votes cast by the interested shareholders; and
3) Appoint an independent financial advisor to provide an opinion on the asset acquisition transaction and submit such opinion to the SET and the shareholders.

In this regard, the Board of Directors of the Company resolved to approve the acquisition of 1,780,000,000 ordinary shares of KLAND or equivalent to 100 percent of the total issued shares of KLAND, or in the minimum amount that will enable the Company to hold at least 51 percent of the paid-up shares of KLAND and to have the control of KLAND at the price of Baht 2.00 per share, totaling Baht 3,560,000,000. The details of the ordinary shares of KLAND to be acquired by the Company are set out below:

1. The 700,000,160 ordinary shares of KLAND held by SMJC Real Estate Co., Ltd. ("SMJC") and the companies in SMJC group, representing 39.33 percent of the total issued shares of KLAND;
2. The ordinary shares of KLAND held by other existing shareholders who may intend to sell the shares they hold, namely:

   2.1 The 720,000,000 ordinary shares of KLAND held by Frasers (Thailand) Pte. Ltd. ("FTPL"), representing 40.45 of the total issued shares of KLAND;
   2.2 The 359,999,640 ordinary shares of KLAND held by Property Perfect Public Company Limited ("PF"), representing 20.22 percent of the total issued shares of KLAND; and
   2.3 The 200 ordinary shares held by individual shareholders who are not regarded as connected persons of the Company, who hold 200 shares of KLAND, representing 0.00 percent of the total issued shares of KLAND

Accordingly, the Board of Directors of the Company and/or the Executive Committee and/or any person assigned by the Board of Directors of the Company and/or the Executive Committee is/are authorized to undertake any act in connection with the entry into the transaction within the scope approved by the Board of Directors and the shareholders' meeting.

Board of Directors' Opinion: The Board of Directors deems it appropriate to propose to the shareholders' meeting of the Company to consider and approve the Company's acquisition of 1,780,000,000 ordinary shares of KLAND, equivalent to 100 percent of the total issued shares of KLAND, or in the amount that will enable the Company to hold at least 51 percent of the total issued shares of KLAND and to have the control of KLAND at the price of Baht 2.00 per share, totaling Baht 3,560,000,000 from the existing shareholders of KLAND, which constitutes an asset acquisition transaction and a connected transaction of the Company in accordance with the proposed details in all respects. The Board of Directors of the Company considers that the entry into the transaction is appropriate and beneficial to the Company and the shareholders.

Number of votes required to pass a resolution: Not less than three-quarters of the votes of shareholders attending the meeting and eligible to vote

Agenda 3 To consider and approve the entry into the transaction with the Real Estate Investment Trust (the "REIT") by the subleasing of land and the leasing the office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd., a subsidiary of the Company to the Trustee, on behalf of and for the benefit of the REIT, constituting an asset disposal transaction by the Company

Objectives and Rationale: The Company intends to enter into a transaction with the REIT. In this regard, North Sathorn Realty Co., Ltd., ("North Sathorn"), a subsidiary of the Company, shall enter into a sublease transaction of land and office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd. to the Trustee, on behalf of and for the benefit of the REIT ("REIT Transaction"), constituting an asset disposal transaction of the Company. In this regard, the sublease and disposal of the asset transaction shall be subject to the terms and conditions of the relevant asset lease agreement or the asset transfer agreement, as the case may be. In this regard, North Sathorn Realty Co., Ltd. shall enter into the agreement for the benefit of the entering into such transaction.

In this regard, the sublease and disposal of assets transaction shall be subject to the terms and conditions specified in the relevant agreements, as well as the following conditions:

1) The conditions specified in the sub-lease agreement, the lease agreement, the sale and purchase of assets agreement, the undertaking agreement, and other relevant agreements between North Sathorn and the Trustee, on behalf of and for the benefit of the REIT are satisfied in all respects.
2) Approval from the Office of the Securities and Exchange Commission (the "SEC Office") and the SET must be granted for establishing a new company to act as the REIT Manager and manage the REIT;
3) The REIT units must be offered to the public and general investors; and
4) The pool of assets must be registered as the REIT.

In this regard, the sublease and disposal transaction of the Company is classified as an acquisition and disposal of assets transaction in accordance with the Acquisition and Disposition Notification, with a value of not less than Baht 5,500 million (the minimum criteria value which is the final price of the disposal of the assets to the REIT depends on the negotiation between the related parties in consideration of the related factors and the current market condition) and the highest transaction value based on the total consideration value of not less than 40.34 percent of the total assets of the Company (based on the reviewed consolidated financial statements of the Company and its subsidiaries as at 30 June 2014). Notwithstanding the foregoing, as the price of the disposal of the assets by the Company to the REIT is the minimum criteria value, the final price of the assets to be disposed of to the REIT will depend on the negotiation between the related parties in consideration of the related factors and the current market condition. Therefore, the Company intends to propose to the shareholders' meeting to consider and approval the entry into the transaction which requires not less than three-quarters of the votes from shareholders attending the meeting and eligible to vote, excluding the votes from the interested shareholders, as well as the appointment of an independent financial advisor to provide its opinions on the reasonableness of the transaction and the fairness of the price and the conditions of the transaction to the shareholders in support of their consideration and approval of the transaction.

The details of the transaction are set out in Annex 3: Information Memorandum on Acquisition and Disposal of Assets and Connected Transaction of Golden Land Property Development Company Limited with respect to Entering into the Transaction with the Real Estate Investment Trust and the Subscription of REIT Units.

Accordingly, the Board of Directors deems it appropriate to authorize the Board of Directors of the Company and/or the Executive Committee and/or any person assigned by the Board of Directors of the Company and/or the Executive Committee to undertake any act, necessary and relevant, as well as to determine the terms and conditions, and other details for the purpose of entering into the REIT Transaction, selling assets, leasing out assets, and other related transactions, including amending the details and value of the REIT Transaction, on behalf of and for the benefit of the REIT and other related parties, including without limitation, entering into negotiations and agreements, executing documents, agreements, applications for permission and/or other documents related to the transaction above, and submitting applications for permission to the relevant government agencies, and acknowledging consents from the related parties.

Board of Directors' Opinion: The Board of Directors deems it appropriate to propose to the shareholders' meeting of the Company to consider and approve the REIT Transaction by the Company by subleasing of land and the leasing the office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd., a subsidiary of the Company to the Trustee, on behalf of and for the benefit of the REIT, constituting an asset disposal transaction by the Company, in accordance with the proposed details in all respects. The Board of Directors of the Company considers that the entry into the transaction is appropriate and beneficial to the Company and the shareholders.

Number of votes required to pass a resolution: Not less than three-quarters of the votes from shareholders attending the meeting and eligible to vote, excluding the votes of the interested shareholder, namely Univentures Public Company Limited, which holds 912,829,675 shares, representing 55.73 percent of the total issued shares of the Company.

Agenda 4 To consider and approve the subscription of the REIT units by the Company, constituting an asset acquisition transaction of the Company.

Objective and Rationale: The Company intends to subscribe for the REIT units, in the amount of not exceeding 30 percent of the total issued unites of the REIT, having the value of not exceeding Baht 3,000 million ("Subscription Transaction"), constituting an asset acquisition transaction of and a connected transaction of the Company. In addition, the conditions for entering into this transaction shall be in accordance with the REIT unit subscription agreement and any other relevant agreements, provided that the Subscription Transaction shall be subject to the following conditions:

1) The REIT units must be offered to the public and the general investors; and
2) The pool of assets must be registered as the REIT.

Accordingly, the Board of Directors deems it appropriate to authorize the Board of Directors of the Company and/or the Executive Committee and/or any person assigned by the Board of Directors of the Company and/or the Executive Committee to undertake any act, necessary and relevant to the subscription of the REIT units and other related transactions, including without limitation, entering into negotiations and agreements, executing documents, agreements, applications for permission and/or other documents related to the transaction above, and submitting applications for permission to the relevant government agencies, and acknowledging consents from the related parties.

(Please consider the value of the transaction and any other action in relation to entering into the transaction specified in Agenda Item 2)

The details of the Subscription Transaction are set out in Annex 3: Information Memorandum on Acquisition and Disposal of Assets and Connected Transaction of the Company with respect to Entering into the Transaction with the Real Estate Investment Trust.

Board of Directors' Opinion: The Board of Directors deems it appropriate to propose to the shareholders' meeting of the Company to consider and approve the Subscription Transaction, which constitutes an asset acquisition transaction and a connected transaction of the Company, in accordance with the proposed details in all respects. The Board of Directors of the Company considers that the entry into the transaction is appropriate and beneficial to the Company and the shareholders.

Number of votes required to pass a resolution: Not less than three-quarters of the votes from shareholders attending the meeting and eligible to vote, excluding the votes of the interested shareholder, namely Univentures Public Company Limited, which holds 912,829,675 shares, representing 55.73 percent of the total issued shares of the Company.

Agenda 5 To consider other matters (if any)

The Record Date for determining the shareholders who are entitled to attend Extraordinary General Meeting of No.1/2014 is Wednesday 29 October 2014 and the Closing Date of the Share Register Book to compile the names of the shareholders in accordance with Section 225 of Securities and Exchange Act is Thursday 30 October 2014.

The shareholders whose names appear in the Share Register Book on Thursday 30 October 2014 are entitled to attend and vote at Extraordinary General Meeting of Shareholders No. 1/2014.

All entitled shareholders are invited to attend at the meeting date, time and place mentioned above. Any shareholder including institutional shareholders may authorize a person as his/her proxy to attend and vote on his/her behalf, in which case please complete the attached proxy form and submit the completed proxy form to the Company Secretary prior to or at the meeting.

Yours sincerely,

Mr. Thanapol Sirithanachai
President
Goldenland Property Development Public Company Limited

Minutes of the Annual General Meeting of Shareholders No.21/2014 of Golden Land Property Development Public Company Limited held on Monday 21st April, 2014 at Victor II-III, Victor Club, 8th Floor, Park Ventures Ecoplex, No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330

Directors attending the meeting were:

1.	Mr. Wanchai	Sarathulthat	Chairman of the Board
2.	Mr. Panot	Sirivadhanabhakdi	Vice Chairman/ Chairman of Executive Committee
3.	Mr. Thapana	Sirivadhanabhakdi	Director
4.	Mr. Sitthichai	Chaikriangkrai	Director/ Executive Director
5.	Mr. Weerawong	Chittmittrapap	Independent Director/ Chairman of the Audit Committee
6.	Mr. Chainoi	Puankosoom	Independent Director/ Member of the Audit Committee
7.	Mr. Udom	Puasakul	Independent Director/ Member of the Audit Committee
8.	Mr. Thanapol	Sirithanachai	Director/ Executive Director/ President

One director absent the meeting was

1.	Mr. Chotipat	Bijananda	Director

Managements attending the meeting were:

1.	Mr. Saenphin	Sukhee	Managing Director – Residential Development
2.	Mr. Somboon	Wasinchutchawal	Executive Vice President – Accounting and Finance
3.	Mr. Khumpol	Poonsonee	Company Secretary/ Executive Vice President – Business Development
4.	Mr. Withawat	Koottatep	Executive Vice President – Commercial Development

Auditors attending the meeting were: (representatives from KPMG Phoomchai Audit Ltd.)

1.	Mr. Nirand	Lilamethawat
2.	Ms. Nittaya	Chetchotiros
3.	Ms. Vipavan	Pattavanvivek

Financial Advisors and Independent appraiser attending the meeting were:

1.	Ms. Jirayong	Anuman-Rajadhon	Financial Advisor from JayDee Partners Ltd.
2.	Mr. Rattachai	Teerathanawat	Independent Financial Advisor from RHB OSK Securities (Thailand) Plc.
3.	Mr. Natthorn	Kitsumrej	Independent Financial Advisor from RHB OSK Securities (Thailand) Plc.
4.	Mr. Viset	Nuitoom	Appraiser from Advance Appraisal Co., Ltd.

Legal advisors attending the meeting were:

1.	Mr. Neramit	Trongpromsuk	Inspector from DN36 Co., Ltd
2.	Ms. Yaowarote	Klinboon	Legal advisor from Weerawong, Chinnavat & Peangpanor Ltd.

The Meeting convened at 2.00 p.m.

Mr. Wanchai Sarathulthat, Chairman of the Board, acted as the Chairman of the Meeting.

The Chairman of the Meeting welcomed and thanked the shareholders for attending the Company's Annual General Meeting of Shareholders No. 21/2014. He informed the participants that today's Meeting was held according to the resolution of the Board Directors No. 1/2104 held on 24th February, 2014 in order to consider the matters as required by law to be proposed to the Annual General Meeting of Shareholders for approval, as well as other agenda prescribed in the Notice of the Annual General Meeting of the Shareholders.

The Company determined that Wednesday, 12th March, 2014 was the date to record the names of shareholders who had the right to attend the Annual General Meeting of Shareholders No. 21/2014 in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 and the date to collect the names of shareholders by closing the share register book and suspending share transfers on Thursday, 13th March, 2014.

In this Annual General Meeting of Shareholders No. 21/2014, there were 85 shareholders present in person, representing 11,675,095 shares, equivalent to 0.91476% and 93 shareholders represented by proxies holding a total of 1,083,394,741 shares, equivalent to 84.88510%. In total, 178 shareholders and proxies attended the Meeting, holding a total of 1,095,069,836 shares, representing 85.79986% of the total issued shares and exceeding one-third of all the Company's issued shares. A quorum was thus constituted in accordance with the Articles of Association of the Company. The Chairman, therefore, declared the Annual General Meeting of Shareholders No. 21/2014 open.

Prior to consideration of the matters as per the agenda, the Chairman introduced the Company's directors, management, auditors and legal advisors to the Meeting.

The Chairman further declared that in order to strengthen good corporate governance and equitable treatment of shareholders , prior to the date of this General Shareholder's Meeting, the Company had given the opportunity to the shareholders to propose the agenda of the Meeting and propose their proposed candidates for director nomination in accordance with the Company's regulations via its corporate website (www.goldenlandplc.co.th) during 4th November, 2013 to 31st December, 2013. As of the deadline , the shareholders neither proposed any agenda nor the list of persons for consideration to be elected to be directors of the Company.

The Chairman then assigned Mr. Thanapol Sirithanachai to inform the Meeting the procedural guidelines applicable as the rules for vote casting on each agenda. The guidelines could be summarized as follows:

- Each shareholder would be entitled to vote according to the numbers of shares held in the Company under the one share-one vote principle.
- In the event of an agenda for which there was no shareholder disapproval or abstention, the Company shall resolve that such agenda be adapted by the Meeting with a unanimous vote. Any shareholders wishing to cast their disapproval vote or abstain from voting in any agenda, should indicate their votes on the ballot form by making a mark (☒) on the prescribed box for a disapproved vote or for an abstained vote on the distributed ballot form, and show their hand so that the Company's officers would then collect the ballot from such shareholders and record the number of votes contained therein. It would be deemed that any shareholders, who did not cast their disapproved or abstained vote, casted their approval votes on such agenda.

- Agenda No. 2 was for acknowledgement only, not for approval or vote casting due to the fact that it concerned the Company's performance for the year 2013.
- Agenda No.5 concerning the election of new directors in replacement of those who retire in 2014, after due consideration, the shareholders shall be requested to cast their votes on each individual nomination on a one by one basis in order to ensure transparency. The above mentioned vote casting procedural guidelines shall be applied.

In voting, a ballot would be considered invalid if:

1. The number of choices marked by a voter therein was more than one selection.
2. It was marked in a manner that made the voter's decision contradictory.
3. No vote was casted.
4. The vote mark had been struck out without a signature affixed.
5. More votes than the number of eligible voting rights were made.

Prior to vote casting in each agenda, the Chairman would provide the Shareholders an opportunity to raise any question or express their opinion relating to such agenda as the Chairman deemed appropriate. Any shareholders or proxy holders, who wished to raise any question or express any opinion, were requested to announce their names to the Meeting in advance. Any question which was not related to the considering agenda should be raised in the last agenda. In order not to waste the Meeting's time, after a vote casting on any agenda, concurrent to its vote counting, the subsequent meeting agenda would be simultaneously carried out. Upon the completion of such subsequent agenda, the voting results of its prior agenda would then be reported. For the purpose of transparency Mr. Thanapol Sirithanachai asked the minority shareholders to witness the vote counting, for which 1 minority shareholder volunteered.

The Chairman then requested that the Meeting proceed on the agenda, as follows:

Agenda 1: **To consider and adopt the Minutes of the Annual General Meeting of Shareholders No.20/2013 held on 23rd April, 2013.**

The Chairman requested the Meeting to consider and adopt the Minutes of the Annual General Meeting of the Shareholders No. 20/2013 held on 23rd April, 2013 a copy of which had already been submitted to the shareholders together with the Notice of the Annual General Meeting of the Shareholders.

No shareholders raised any questions or gave any comment on this agenda. The Chairman then requested the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders No.20/2013 held on 23rd April, 2013. This agenda required the majority vote of shareholders present in the Meeting in order to adopt these Minutes.

Resolution: After due consideration, the Meeting, by a majority vote, resolved that the Minutes of the Annual General Meeting of Shareholders No.20/2013 be adopted as per the following number of votes:

A total of 1,095,502,036 votes (192 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	190	1,095,348,936	99.98602
Disapproved	0	0	0.00000
Abstained	2	153,100	0.01398

Agenda 2: **To acknowledge the Company's Annual Performance for the year 2013.**

The Chairman assigned Mr. Thanapol Sirithanachai, President and Mr. Somboon Wasinchutchawal, Senior Executive Vice President - Accounting and Finance to report the Company's operational results for 2013 to the Meeting.

Mr. Thanapol Sirithanachai provided the summary of the business plan and overview as follows:

After closing the share register book and suspension of share transfer on 13th March, 2014, there were shareholders exercising 99% of the Company's remaining warrants. Therefore, the paid-up share of the Company as of the Meeting day was 1,276,307,261 shares.

The Board of Directors had determined the business strategies of the Company for 3 steps by which the first step (Year 2013) was the Company's reorganization (which was completed with good results); the second step (Year 2014) was to add value to the existing assets of the Company and to commence investment in various projects; and the third step (Year 2015) was to create returns for the Company. The Company classified its businesses into 2 core businesses, comprising of 1) Commercial Projects such as office buildings and serviced apartments; and 2) Residential Projects with short - term returns and continuously generate income for the Company. With respect to the Company's Non-Core Business, the Company had the intention to sell such Non-core business in order to apply the funds derived from the sale of such Non-Core Business to invest in the Company's core business to accelerate returns to the shareholders.

In 2013, the Company's annual performance was as follows:

- **Golden Land Building Project**: the total current occupancy rate of the project was at 91% due to the fact that the project was located nearby the Ratchadamri BTS Skytrain Station which was a good location. Presently there were still persons interested in inquiring spaces for lease .
- **Sathorn Square Project**: The Company had renovated the Building under the "Neo Vibrant" concept by adjusting the surroundings and the lobby space, increasing more open area and convenient store in order to facilitate the lessees. At present, the occupancy rate was at 77% of the total rental spaces which tended to increase continuously. Besides, the rental rate also increased continuously.
- Apart from the above, the Company had adjusted its image by adding a property development modern concept. The Company's Housing Development team was also adjusted. The reduction of unnecessary expenses, the negotiation with the financial institution for debt refinance, the sale of Non-Core Assets were also made. Besides, the Company was studying the possibility of establishment of a property fund. Overall, the Company's annual performance was at a satisfactory level as per the plan.

The Company's operation plan in Year 2014 was as follows:

- To improve the efficiency of all office buildings as well as management of all serviced apartments by taking the reduction of unnecessary expenses and efficiency into account for consideration.
- The Company planned to launch 10 Housing Development Projects in outer Bangkok and the perimeter area, targeting middle level customers. Such projects were comprised of detached houses with a sale price of Baht 5 million and town houses with a sale price of Baht 2 million. The name of the projects would contain "Golden".

At present, the purchase of the land and the commencement of project development were made. The projects launched and to be launched in the Year 2014 was worth Baht 9,500 million. The launched projects were i) Golden Avenue Tiwanon-Chaengwattana Project, comprised of detached houses and townhouses, and ii) Golden Village Bangna – Kingkaew being a townhouse project. The Company had a plan to launch a new townhouse project namely "Golden Village Pinklao-Charansanitwong" in the following week.

- **Commercial Building Project** on the existing land of the Company: the Company had renewed the long-term land lease agreement with the Crown Property Bureau, being the owner of such land located at Ratchada - Rama IV Road, opposite the office of the Stock Exchange of Thailand. The area of the land was 8 Rai with a construction area of 100,000 square meters. This project was a mix-used building with an office area of 90,000 square meters and hotel area of 10,000 square meters, which would be a new location of office building. The total investment cost of this project was approximately Baht 5,000 million which had already been supported by a financial institution. With respect to the construction bidding, the Company opened the bidding of this project construction and the contractor had already been awarded. The construction could commence by the end of April 2014 and it would take around 22 months for completion. The name of the Project was "FYI Center" which stood for "For Your Inspiration". The concept of this project was to create more inspiration to entrepreneurs.
- The Company had a plan to dispose all of the company's Non-core businesses which were the lands located at i) Ramkhamhaeng Road, ii) Tab Sakae Prachuabkirikhan Province, iii) Krabi Province, and iv) Baan Chang Rayong as well as Panorama Golf Course at Nakhornratchasima.

Mr. Somboon Wasinchutchawal Senior Executive Vice President - Accounting and Finance provided the summary of the financial statements as follows:

Statement of Comprehensive Income

The Company's total income for 2013 was Baht 1,553 million, a decrease of Baht 87 million from 2013 resulting mainly from the reduction in revenue from sale of real estate due to the fact that there were 4 remaining real estate development projects with residential units for sale worth Baht 800 - 900 million and income derived from the sale of residential units in Year 2013 in the amount of Baht 600 million. In the year 2014, there would be residential units for sale worth Baht 100 million and there might be certain existing plots of land to be developed and sold by the Company of approximately Baht 200 million. Overall, the Company may receive income derived from the sale of existing residential projects in the Year 2014 in the amount of Baht 300 million. In addition, revenue from the sale of residential units in the year 2012 was on the high side due to the floods in the year 2011 when customers postponed the transfer to the year 2012. For the new projects launched in year 2013, the Company would be able to realize income from the sale of such projects in the year 2014. Besides, the Company also reported increasing revenue from rental and services in the amount of Baht 146 million from 2013, resulting mainly from the growth of the occupancy rate of Sathorn Square office building.

Company's costs were in accordance with revenues, costs decreased according to revenue from sale of real estate. Gross profit margin had also reduced resulting from the sale of ongoing projects to close the project sales. Costs of rental and services increased in the proportion less than revenue due to the increase in variable costs and fixed costs resembling previous year.

In 2013, gross profit was Baht 476 million increased by Baht 22 million. Sale expenses were Baht 45 million, a decrease of Baht 28 million resulting from an effort to reduce the cost of sales by decreasing the commission fee of rental area and launching fewer new projects. Administrative expenses dropped Baht 125 million due to a decline of provisions for liability from 2012.

The Company reported an operating loss before tax and interest of Baht 129 million for the year. In addition, the share of loss from its associated companies increased from Baht 1.74 million to Baht 68 million, resulted from the commencement operation for the first whole year of W Hotel Bangkok Hotel of North Sathorn Hotel Company Limited due to the cost of depreciation and payable interest.

Financial costs were Baht 248.81 million, a decline of Baht 37 million from the previous year. The decrease caused by negotiation with financial institution for lower interest rates from 7.3 - 7.4 percent to 5.1 percent.

The Company's total net loss was Baht 454 million, decreasing Baht 166 million from 2012.

Statement of Financials

Current assets for 2013 increased from Baht 1,385 to Baht 2,333 million. The increase resulted mainly from the growth of the real estate projects under development from Baht 656 million to Baht 1,884 million by which the purchase of land for 5 new projects were completed and land for 3 new projects were in the process of entering into the agreement to sell and purchase land.

In 2013, Non-current assets were Baht 10,247 million, a decline of Baht 65 million from the previous year. The decrease caused by a drop of sales target of investment property projects due to the deduction of depreciation. Total assets for 2013 were Baht 12,580 million, an increase of Baht 883 million from the previous year.

Total liabilities for the year were Baht 6,693 million; an increase of Baht 936 million from 2012 resulting from the additional Baht 1,051 million long-term loans from financial institutions. In 2013, current liabilities decreased from Baht 1,893 million to Baht 1,675 million as a result of the reduction of current maturities of the long – term loans from Baht 1,343 million to Baht 243 million and increase of the overdrafts and short – term loans to Baht 866 million. This was to prepare the Company itself for the capital increase by the exercise of warrants to apply for the repayment of the short-term loans.

Shareholders' equity for the year was Baht 6,131 million, a decrease of Baht 29 million resulting mainly from the paid-up capital of Baht 1,337 million from the exercise of warrant deducting by discount on shares (this was because the Company's par value was Baht 10 each but the exercise price was Baht 3 each). As a result, the Company received increased capital of approximately Baht 400 million. Upon deducting with the loss, the Shareholders' equity would decrease Baht 29 million.

With regard to the cash flow, the main cash flow, which was mainly used in the business operation of the Company for purchase of land for residential project development, was derived from financial institution's loans.

Shareholders raised the following questions and expressed their opinions on this agenda, which could be summarized as follows:

- **Khun Chayuda Supasap:** Did the high administration expenses cause the Company to generate loss?

  Mr. Somboon Wasinchutchawal: The Company's administration expenses were at the normal rate compared with other companies with the same size of business. However, due to the fact that the Company had certain problems in certain previous projects of the Company, therefore the Company had provision for the allowance and doubtful account approximately of Baht 80 million.

- **Khun Chayuda Supasap:** Upon consideration of the revenue from sales and administration expenses ratio, the Company's profit was on the low side. What strategy would the Company apply to reduce the aforementioned ratio and increase the profits of the Company?

  Mr. Thanapol Sirithanachai: Generally, the revenue should be deducted by cost of sales and administration expenses. As Mr. Somboon has informed that in the previous 2 - 3 years, said expenses were on the high side resulting from the allowance and the high costs of sales. However, the Company had already managed to reduce certain expenses.

- **A Shareholder:** Why did the loss of this year increase and where did the share of loss of its associated company come from?

  Mr. Somboon Wasinchutchawal: The share of loss of its associated company resulted from the first full-year operation of W Bangkok Hotel, by North Sathorn Hotel Company Limited, in 2013 by which in the normal course of hotel business, there would be a lot of depreciation cost approximately of Baht 200 million as well as interest expenses of Baht 180 million (accrued on the loan from financial institution of Baht 3,000 million). North Sathorn Hotel Company Limited therefore generated losses in an amount of Baht 400 million. As the Company held shares in North Sathorn Hotel Company Limited at the ratio of 20%, the share of loss of its associated company therefore was Baht 80 million. Upon deducting with the share of profit of its associated company, the net share of loss from it associated companies was Baht 68 million.

- **Khun Chayuda Supasap** inquired how the Company deducted the depreciation.

  Mr. Somboon Wasinchutchawal: The Company deducted the depreciation by applying the straight-line method.

- **Khun Wutt Wongau-ngern:** Did the Company have any plan to offset the retained loss?

  Mr. Thanapol Sirithanachai: The Company's target was to turn around within 3 years. The offset of retained loss would depend on the transaction to be occurred. It would take a long time if the Company would offset the retained loss by its annual operation result. If there were the disposal of assets or establishment of a property fund which caused high profit to the Company, the offset could be made faster.

- **Khun Suwit Laohapolwattana** inquired about the location of the land purchased by the Company (in an amount approximately of Baht 1,000 million), the cost of purchased land as well as its financing costs.

  Mr. Thanapol Sirithanachai: The Company's strategy was to purchase land with an area of 40 - 50 rai in order to have various locations of land and ensure that the project could be rapidly closed within 2 - 3 years. The average cost of land is approximately Baht 5 - 10 million per rai depending on the location and every project was supported by financial institution.

  Mr. Somboon Wasinchutchawal: Cost of the land was 25 - 30% of total cost. The land is located in outer Bangkok and perimeter area. The interest rate of financial institution was at MLR-1.75.

- **Khun Suwit Laohapolwattana** inquired about FYI Center Project how the Company renewed the lease agreement with the Crown Property Bureau. He also further inquired about the investment cost, interest rate, source of funds, investment period and return rate.

  Mr. Thanapol Sirithanachai: The Company leased this land from the Crown Property Bureau for 30 years and with the option to renew the lease for another 30 years at a good rental rate. The investment cost was supported by The Siam Commercial Bank by which the loan was around 50% of total investment cost. Total construction cost was Baht 4,000 million. The payback period was around 10 - 12 years with the return on investment at 10.5%. The interest rate was at MLR -1.75%.

- **Khun Weera Napapruekchart** inquired about the plan to offset the retained loss that occurred from the discount on shares.

  Mr. Somboon Wasinchutchawal: There were no certain conclusions, decreasing the par value from Baht 10 to Baht 3 was one of the directions. However, the Company had to offset the retained loss occurred from its operation first.

- **Khun Suriyond Jitraphan:** How much income did the Company expect from the 3 newly - launched projects in 2014 in each quarter and how to close the project sales?

  Mr. Thanapol Sirithanachai: With respect to the residential project, the Company expected to receive income of Baht 1,900 million (both the existing and new projects) by which the Company could complete the construction of each house within 3 - 4 months. Besides, the Company would receive income of Baht 1,000 million from the office rental. Revenue target of 2014 was Baht 3,000 million excluding all special transactions regarding the sale of the Company's non-core assets. Quarterly consideration, the rental income was quite regularly received and income from the sales of residential in the first quarter was Baht 300 million and would be higher in the third and fourth quarters.

- **Khun Suriyond Jitraphan** inquired about the sale volume of the 3 newly-launched projects and the launching plan of the remaining projects.

  Mr. Saenphin Sukhee: This month, the Company launched 2 low-rise residential projects. The pre-sale amount of the Golden Avenue Tiwanon - Chaengwattana Project was Baht 484 million and pre-sale amount of the Golden Village Bangna - Kingkaew was Baht 302 million. The total pre-sale amount of both projects was Baht 786 million. The third project namely Golden Town Pinklao - Charansanitwong will be launching on 26th - 27th April, 2014. Other projects which were to be launched this year were i) Ladplakhao Project, ii) Watcharapol - Sukaphiban 5 (being detached and town house project), iii) Golden Legend Sathorn - Kallapaphruek Project, iv) Rattanathibet - BTS Bangphlu Project, v) Suksawat Project and vi) Ramkhamhaeng Project.

- **Khun Suriyond Jitraphan:** Would the political crisis affect on the Company's project?

  Mr. Saenphin Sukhee: The reduction of our customers was not large because the projects were located out of the protest area. Most of the customers were local commoners and employees who were not affected by the low unemployment rate.

- **Khun Suwit Laohapolwattana:** How much loan could the Company additionally borrow from the financial institution and what was the appropriate Debt to equity ratio of the Company?

  Mr. Somboon Wasinchutchawal: The Company could additionally borrow from the financial institution in the amount of Baht 3,000 million and the appropriate debt to equity ratio was not exceeding 1.5 times.

- **Khun Suriyond Jitraphan**: How would the Company apply the capital of Baht 1,000 million from the exercise of 300 million units of warrants?

  Mr. Somboon Wasinchutchawal: The Company would apply such capital for repayment of debt to the financial institution in order to expand the credit lines from the financial institution. With respect to the purchase of land, the Company might use its capital to do so and if the Company's capital was to run out, the Company may consider mortgaging the development project.

- **Khun Suriyond Jitraphan:** When would the FYI project start and complete?

  Mr. Thanapol Sirithanachai: The contractor bidding process had been completed and the construction would start at the end of this April. Total construction period of this project is 22 months.

- **Shareholder:** For the new 10 projects of the Company, had the Company entered into the agreement to purchase those land plots with the sellers yet?

  Mr. Somboon Wasinchutchawal: The Company had put the deposit for the purchase of those land plots to all sellers. Certain land plots were transferred to the Company and all of the remaining land plots would be transferred to the Company within May 2014.

Resolution: After due consideration, the Meeting acknowledged the Company's operational performance report for the year 2013.

Agenda 3: **To consider and approve the Financial Statements for the year ended 31st December, 2013**

The Chairman requested the Meeting to consider and approve the Company's balance sheet and statement of income for the year ended 31st December, 2013. Details of these statements were distributed to the shareholders together with the Notice of the Annual General Meeting of the Shareholders. The Chairman also informed the Meeting that this agenda required a majority vote.

Shareholders raised the following questions and expressed their opinions on this agenda, which could be summarized as follows:

- **Khun Suriyond Jittraphan**, inquired whether the financial institution loans with collateral security in 2013 of Baht 3,022 million included the Ramkhamhaeng land as proposed to dispose in agenda 8 which was under the mortgage but presently such land was not under the mortgage. He therefore wished to know how the Company repaid such loan.

  Mr. Somboon Wasinchutchawal: The land proposed to dispose in agenda 8 was under the mortgage debt of Baht 400 million in year 2012 which was included in the Company's current portion of long - term loans from financial institutions. The Company negotiated with the financial institution to change such long-term loan of Baht 400 million to short - term loan. This was because the Company was of the opinion that the Company would receive income from the sale of non - core assets. Besides, the Company also borrowed from the financial institution in the amount of Baht 100 million. The mortgage amount for the short-term loan therefore was of Baht 500 million. As of 31st December 2013, the short-term loan and overdraft was in total amount of Baht 865 million by which the interest rate accrued on such loan was at 5.1% and presently such land was still under the mortgage.

Resolution: After due consideration, the Meeting with a majority vote resolved the approval of the company's balance sheet and statement of income as of year ended 31st December, 2013. The approval was made as per the following number of votes:

A total of 1,096,769,507 votes (212 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	210	1,096,616,407	99.98604
Disapproved	2	153,100	0.01396
Abstained	0	0	0.00000

Agenda 4: **To consider and approve suspension of dividend payment for year 2013**

The Chairman assigned Mr. Thanapol Sirithanachai to take this agenda.

Mr. Thanapol Sirithanachai informed the Meeting that according to the Company's dividend policy it shall distribute no more than 60% of its annual net profit, subject to its investment plan, operational performance, liquidity position, and other appropriate considerations. However, in 2013 the Company had Baht 706 million in net loss on the Company's unconsolidated book, and reported the accumulated loss (unappropriated) of Baht 1,621 million. The Company's Board therefore proposed to the Meeting to consider and approve suspension of dividend payment for the year 2013.

As there were no shareholders who raised any questions or gave any comment on this agenda, the Chairman then requested the Meeting to consider and approve suspension of dividend for the year 2013.

Resolution: After due consideration, the Meeting with a majority vote, resolved the approval of suspension of dividend payment for the year 2013. The approval was made as per the following number of votes:

A total of 1,096,769,507 votes (212 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	210	1,096,616,407	99.98604
Disapproved	2	153,100	0.01396
Abstained	0	0	0.00000

Agenda 5: **To appoint directors in place of directors retiring by rotation for the year 2014.**

The Chairman informed the Meeting that pursuant to section 71 of the Public Limited Companies Act, B.E. 2535 and article 17 of the Articles of Association of the Company, one- third of the total number of directors must retire by rotation at annual general meeting of shareholders. The 3 directors who must retire by rotation at this annual general meeting of shareholders were:

1. Mr. Panot Sirivadhanabhakdi
2. Mr. Thanapol Sirithanachai
3. Mr. Weerawong Chittmittrapap

The Board of Director of the Company, without participation by any of the directors who have an interest therein, agreed with the Compensation and Nominating Committee to propose the Annual General Meeting of Shareholders to re-elect all directors as directors of the Company for another term.

1. Mr. Panot Sirivadhanabhakdi to continue the term of office as a director.
2. Mr. Thanapol Sirithanachai to continue the term of office as a director.
3. Mr. Weerawong Chittmittrapap to continue the term of office as an Independent Director.

The candidates' resumés were already distributed to the shareholders as an attachment to the Notice of the Annual General Meeting of the Shareholders.

As there were no shareholders who raised any questions or gave any comment, the Chairmen then proposed to the Meeting to consider and elect the new directors in replacement of those who retired in 2014. For the voting procedures in this agenda, the shareholders shall be requested to cast their votes on each individual nomination on a one to one basis in order to ensure transparency, and a majority vote is required.

Resolution: After due consideration, the Meeting cast their votes on each individual nomination a on one to one basis and resolved with a majority vote to elect the new directors in replacement of those who retired in 2014. The resolution was made as follows:

1. **Mr. Panot Sirivadhanabhakdi for the term of office as a director.**
   He was reelected to continue his next term office by a majority vote. The votes casted are as follow:

   A total of 1,096,769,507 votes (212 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	209	1,096,368,607	99.96345
Disapproved	3	400,900	0.03655
Abstained	0	0	0.00000

2. **Mr. Thanapol Sirithanachai for the term of office as a director.**
   He was reelected to continue his next term office by a majority vote. The votes casted are as follow:

   A total of 1,096,769,507 votes (212 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	210	1,096,616,407	99.96604
Disapproved	0	0	0.00000
Abstained	2	153,100	0.01396

3. **Mr. Weerawong Chittmittrapap for the term of office as an Independent Director.**
   He was reelected to continue his next term office by a majority vote. The votes casted are as follow:

   A total of 1,096,769,507 votes (212 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	207	1,096,597,107	99.98428
Disapproved	4	157,400	0.01435
Abstained	1	15,000	0.00137

Agenda 6: **To consider and approve fixing of directors' remuneration for the year 2014.**

The Chairman informed the Meeting that pursuant to the Public Limited Companies Act, B.E. 2535, it is prescribed that the director's remuneration be approved by the shareholders' meeting. The Compensation and Nominating Committee proposed the fixing of directors' remuneration according to factors of consideration, namely the Company's performance, the suitable scope of duty and responsibility, directors' experiences, knowledge and competence, and industry peer comparison. The remuneration proposal was then presented to the Board for consideration, and for further submission to the shareholder's meeting for approval. The Board of Directors proposed the setting of an overall amount of no more than Baht 5,000,000 (Baht five million) for the directors' remuneration and the remuneration of the members of the Board – appointed committees for the year 2014. This was the same amount as that of the year 2013 which was approved by the 2013 Annual General Shareholders' Meeting. In 2013, the Company actually paid a total of Baht 3,328,000 for its directors' remuneration for the year.

As there were no shareholders who raised any questions and gave any comment, the Chairman then proposed to the Meeting to consider and approve the setting of the directors' remuneration for the year 2014. This agenda required a two-thirds vote.

Resolution: After due consideration, the Meeting with no less than a two – thirds vote resolved the approval of the setting of the directors' remuneration for the year 2014. The approval was made as per the following number of votes:

A total of 1,096,769,507 votes (212 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	210	1,096,616,407	99.98604
Disapproved	2	153,100	0.01396
Abstained	0	0	0.00000

Agenda 7: **To appoint the auditor and to fix the auditor's remuneration for the year 2014.**

The Chairman assigned Mr. Chainoi Puankosoom to take this agenda.

Mr. Chainoi Puankosoom, Member of the Audit Committee, informed the Meeting that pursuant to the Public Limited Companies Act, B.E. 2535, it is prescribed that the Company's General Shareholders Meeting shall annually appoint the Company's auditors and determine the audit fee. The Board of Directors followed the recommendation of the Audit Committee and proposed to the Meeting the appointment of three auditors from KPMG Phoomchai Audit Ltd., whose names are listed below, as the Company's auditors for 2014.

1. Mr. Nirand Lilamethawat :licensed as Certified Public Accounts (CP As) Registration No. 2316 and/or
2. Ms. Nittaya Chetchotiros : licensed as Certified Public Accounts (CP As) Registration No. 4439 and/or
3. Ms. Vipavan Pattavanvivek : licensed as Certified Public Accounts (CP As) Registration No. 4795

The Chairman also proposed the appointment of following auditors, whose names are listed below, as the auditors of the Company's subsidiaries for 2014.

1. Ms. Nittaya Chetchotiros : licensed as Certified Public Accounts (CP As) Registration No. 4439 and/or
2. Ms. Naphaporn Sathitthammaporn : licensed as Certified Public Accounts (CP As) Registration No. 7494 and/or
3. Mrs. Sasithorn Pongadisak : licensed as Certified Public Accounts (CP As) Registration No. 8802

All the five auditors are qualified and independent in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand. KPMG Phoomchai Audit Ltd. has been the audit firm of the Company and its subsidiaries for eight continuous years and had neither any relationship nor conflict of interest with the Company, the Company's subsidiaries, as well as its directors, management, major shareholders, and any other related parties thereof. The firm has the

independent quality to review, audit, and express opinions about the Company and its subsidiaries' financial statements. The Chairman of the Audit Committee also proposed the fixing of the audit fee for the audit of the 2014 financial statements of the Company and its subsidiaries at the amount of Baht 3,700,000 million (Three million and Seven Hundred Thousand Baht) . The sum is higher than that of the previous year which was fixed at Baht 3,600,000 (Three Million Six Hundred Thousand Baht).

As there were no shareholders who raised any questions and gave any comment, the Chairman then proposed to the Meeting to consider and approve the appointment of the auditors and the setting of the audit fee for 2014.

Resolution: After due consideration, the Meeting with a majority vote resolved the approval of the appointment of the auditors and the fixing of the audit fee for 2014. The approval was made as per the following number of votes:

A total of 1,096,769,507 votes (212 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	210	1,096,616,407	99.98604
Disapproved	0	0	0.00000
Abstained	2	153,100	0.01396

Agenda 8: **To consider and approve the disposition of the asset on Ramkhamhaeng Road to Sirisap Pattana Company Limited which is the related transaction to the Company.**

Prior to the discussion of this agenda, the Chairman requested the three Directors having an interest in this transaction which were 1) Mr. Panot Sirivadhanabhakdi 2) Mr. Thapana Sirivadhanabhakdi and 3) Mr. Sithichai Chaikriangkrai to leave the meeting room. For the benefit of this Meeting, Mr. Thanapol Sirithanachai would be in the Meeting room to provide the information to shareholders until the vote casting.

- **Mr. Suriyond Jitraphan**, inquired that due to the fact that Adelfos Company Limited held 66% of shares of Univentures Public Company Limited he therefore wished to know whether Mr. Panot Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi were the majority shareholders of Adelfos Company Limited or not because this would cause Univentures Public Company to have a special interest on this matter and Univentures Public Company might be prohibited to vote on this agenda accordingly.

  Mr. Weerawong Chittmittrapap explained that the approval process of this transaction would be that the Shareholders meeting of Univentures Public Company Limited must approve this agenda first by which Adelfos Company Limited having its shareholders, as a person having special interest in this transaction, would be prohibited to vote therein and only minority shareholders of Univentures Public Company Limited would be entitled to vote. However, due to the fact that the shareholders' meeting of Univentures Public Company Limited had approved this transaction already, therefore it would be deemed that Univentures Public Company Limited had been approved to vote in this agenda. In addition, at the beginning of this process, the Company had already discussed and consulted with the Office of the Securities and Exchange Commission.

Mr. Thanapol Sirithanachai assigned Mr. Natthorn Kitsumrej from RHB OSK Securities (Thailand) Public Company Limited to report the Independent Financial Advisor Report Opinion Regarding Connected Transaction of Golden Land Property Development Public Company Limited.

Mr. Natthorn Kitsumrej informed the Meeting that the sale of land with an area of 31-0-70 rai by public bidding process of the Company having Sirisap Pattana Company Limited ("Purchaser") offering the highest purchasing price. Due to the fact that the Purchaser was a related person of the Company and the total transaction size was 16.18% of the Company's net assets, this transaction therefore required the approval from shareholders Meeting having an Independent Financial Advisor expressing opinion on this transaction.

The transaction included land and 11 buildings (the "Assets") by which the front part of land was close to Ramkhamhaeng Road and the rear part of the land was close to Soi Ramkhamhaeng 28.

The Company had bought the Assets since 1995. The Assets were located adjacent to Ramkhamhaeng Road, 1.6 km away from Ramkhamhaeng Hospital and 6.5 km from Kanchanapisek Road . The surrounding environment was mostly commercial buildings with residential condominium located on the other side of the road.

Due to the fact that the Company did not develop or improve any building on the Assets, therefore such buildings were not in useable condition. In addition, the Company leased certain warehouses to other persons.

With respect to the objective and necessity, the Company had a policy to emphasize development of low-rise projects in the Bangkok area with a price range of Baht 3-6 million by which the Company had conducted a feasibility study in developing such project on the Assets. Due to the fact that the size of the land is relatively big as well as the Assets were surrounded by the commercial or office buildings, therefore the project to be developed must be a high - rise project which required a huge investment but was unfeasible and might be unable to create a return to the Company at the rate equal to other developments as per the current policy of the Company and it would take a longer period to close the sale of the project.

Furthermore, the IFA also inquired the opinion of experts in the real estate industry and their opinions were in line with the Company's study that developing the Assets into a condominium project only would be unable to utilize the whole area of the Assets due to the fact that the land's size is relatively big. Therefore, it should be a mixed used project between condominium and commercial which required high investment and took a long period to sell the project.

In addition, the cash flow from selling this land would be able to be applied to invest in the Company's core business as well as repayment of loan to the financial institution.

The Company advertised the sale of the land to the public through announcement in newspapers and the Purchaser offered the highest purchasing price. Therefore, the IFA was of opinion that this transaction was reasonable and in accordance with the Company's policy and strategy as well as the sale process was transparent and would create benefit to the shareholders.

Advantages and Benefits of entering into the Transaction

1. Higher Financial Liquidity
   The Company would receive Baht 927 million from the transaction (after deducting the selling price of Baht 980 million with the transfer fee of Baht 53 million). The sum of Baht 500 million would be repaid to the financial institution in order to release the mortgage on the Assets as per the Assets sale condition. The remaining amount of Baht 427 million would be used as working capital and capital in investing in the Company's development projects.
2. The Company would realize gains from sales of Assets of Baht 232 million.
3. The Company's Financial Ratio would be better. If the Company utilized all gains for repayment of debt to the financial institution, the debt to equity ratio would decrease from 1.14 times to 1.01 times.
4. The cash flow would be used to invest in the Company's development project which should generate profits and returns to the Company in the future.

Disadvantages and Risks of entering into the Transaction

1. Currently, the Company has leased certain warehouses to other persons with the rental fee of Baht 1.13 million monthly. If the Company sold the Assets, the Company would lose such rental income.
2. The Company would lose the opportunity for project development on the Assets by which the Company was of the opinion that such development was inappropriate with the Company's policy.
3. This Assets were located close to Ramkhamhaeng Road and its price might increase in the future.

With regard to the sale price, the Company had appointed Advanced Appraisal Company Limited (the "Independent Appraiser") to appraise the value of the Assets. On 20th February 2014, the Independent Appraiser appraised the value of the Assets based on the i) Cost Approach method; and ii) Income Approach method by which the Independent Appraiser was of opinion that the Cost Approach method was an appropriate method.

The appraised price of the Assets based on the Cost Approach method was Baht 836.27 million and the highest offering price was of Baht 980.00 million which was higher than the appraised price of Baht 140 million or 15%. The Independent Appraiser therefore was of opinion that the highest offering price was reasonable.

Given the above, the IFA was of the opinion that the shareholders should approve this transaction because it was appropriate and a benefit to the Company and its shareholders as well as due to the Assets sold hereunder were not the core assets of the Company, the Company therefore would have cash flow for debt repayment or investment in the Company's development projects as per the Company's policy and the highest offered price was higher than the appraised price.

Shareholders raised the following questions and expressed their opinions on this agenda, which could be summarized as follows:

- **Mr. Surakiat** , a representative from Thai Investors Association inquired as follows:
  - What kind of project the Assets will be developed by the purchaser? Will it compete with the Company's business?
  - What are the reasons for this transaction? Subsequent to repayment of all short-term loans to the bank, which project will the Company develop by applying the remaining amount?
  - What are the reasons for the determination on Assets selling price?

- **Mr. Suwit Lahapolwattana** expressed his opinion and inquired as follows:
  - He was of opinion that the word "bidding" used by the financial advisor may be incorrect.
  - What is the reason that the Company announced the Assets sale in the newspaper during the new year festival causing the foreign nationals to be unable to recognize the sale of these Assets? Has the Company installed any sale announcement board on the Assets?
  - Why the Company engaged only one Independent Appraiser and Independent Financial Advisor? How much are their fees?
  - Due to the fact that the Assets were located along the MRT orange line project, how far were the Assets from the MRT orange lines station? Why the Company did not decide to postpone the Assets sale? This is because the price of the Assets will increase continuously due to the MRT orange line project.
  - Did the Company conduct the feasibility studies with respect to the Community mall development project?
  - In 1995, the purchase price of the Assets was Baht 700 million but the current appraisal price was Baht 800 million. Why the increase was only Baht 100 million after 20 years?

- **Mr. Suriyond Jitraphan,** expressed his opinion and inquired as follows:
  - Is there any encumbrance on the Assets? This is because the information of the IFA report information is in conflict with each to each.
  - Due to the fact that the Board of Directors had already approved the disposition of Assets since 8th November, 2013, why the announcement in the newspaper was made at the end of the year?
  - Who was the other bidder?
  - What was the size and page of the announcement in the newspaper?
  - Why was Harrison Public Company Limited appointed to be the representative of the Company to contact the interested purchaser?
  - Was the asset sale price too low?
  - Why did the Company agree to be solely responsible for fees and withholding tax?

- **Shareholder:** Why didn't the Company develop the existing land instead of purchasing other land? At present, land located adjacent to the main road could not be found easily and was expensive.

  Mr. Weerawong Chittmitttrapap answered the shareholders' questions as follows:
  - The Independent Financial Advisor and Independent Appraiser appointed by the Company were certified by the Office of the Securities and Exchange Commission and had their own knowledge and expertise in their profession. The Company's working principle was that the Company would not comment against those experts but would raise questions until the reasonable answers were given.
  - According to the Land Code, any foreigner cannot acquire land in Thailand. Therefore the Company didn't invite any foreign to participate in Assets bidding.
  - Another bidder was a Property Development Company listed in the Stock Exchange of Thailand.
  - The asset on Ramkhamhaeng road was a Company's non-core business therefore Company wouldn't develop this asset.
  - The Company could approve this transaction without an approval from shareholder's Meeting if the purchaser wasn't a related person.

Mr. Thanapol Sirithanachai answered the shareholders' questions as follows:

- The Company had already defined its core business in its strategy plan. The feasibility study of development of these Assets shown that the sale price of a detached house project is approximately Baht 20 million per unit and sale price of Townhouse project is approximately Baht 10 million per unit which would take long time and require a lot of investment. Condominium development projects would be a project with more than 5,000 unit with the investment of Baht 5,000 - 6,000 million.
- Due to the Company's important problem regarding the financial cost, during the past year the Company therefore had periodically negotiated with financial institutions. In addition, the source of funds of the Company for project development would come from i) the exercising of warrants; and ii) the sale of non-core assets.
- Prior to the approval consideration for disposition of these Assets, the Company had conducted feasibility study on the condominium development (by Grand Unity Development Company Limited), it was found that the condominium development project would have more high risk as well as the bank had currently more strictness in approving the facility to the Company.
- After proposing the disposition of the Assets to the Board for consideration, the sale process had been commenced since the middle of the last year by which the Company had contacted with the expert brokers as well as businessmen and other developers. Anyway, no one offered to purchase the Assets because the Assets were so huge that they had less liquidity than the smaller land.
- The main objective of the public announcement in the newspapers was to have a firm offer by the interested purchaser. The announcement was made in 5x6 inches size. The Company had contacted with the potential purchasers for a period of 2 months therefore the duration of the announcement was not significant.
- The Company had no policy to keep the land bank which required a lot of capital. The Company's core business was real estate development not land speculation. Therefore the Company needed to sell the non-core asset to invest in the core business. The new project of the Company was FYI Center being office building project, generating IRR of 10.5% which could provide much more return to shareholders.
- The fee of IFA was approximately Baht 900,000 and Independent appraisal fee was approximately Baht 40,000. The Company had complied with the regulations of the Securities and Exchange Commission (SEC) with respect to the numbers of advisor and appraiser.
- At the moment, there was no certainty with respect to the distance from the Asset to MRT station as well as the MRT project construction period. Having considered the current economic status and the Company's financial condition, waiting for the selling price to increase is more risky than the immediate sale of the Assets because the Company would receive funds from the sale of such Assets which could be applied in the Company's core business generating IRR approximately of 25-30% because the house construction of the Company could be rapidly completed.

Mr. Wiset Nuitoom, Independent Appraisal from Advance Appraisal Company Limited answered the shareholders' questions as follows:

- The Cost Approach method was applied in appraising the Assets' price by calculating the market price of the land and building. The average appraisal price of the Assets was Baht 67,000 per square wah; total appraisal price was Baht 836,266,000 due to the fact that there were non-performing buildings constructed on the land which were required to be demolished. The Assets price without non-performing buildings was Baht 70,000 per square wah.

- The appraisal price based on Income Approach method calculating according to the income of the Assets was approximately Baht 400 million. However such price did not reflect the actual price of the Assets.
- The disadvantage of the Assets was that the Assets were located near the bridge approach and had less liquidity because the Assets were huge.

Mr. Natthorn Kitsumrej, Independent Financial Advisor from RHB OSK Securities (Thailand) Public Co., Ltd answered the shareholders' questions as follows:

- Page 16 of the Independent financial Advisor Report was a summary of the terms and conditions of the Agreement to Sale and Purchase Land. One important condition was that "the Assets shall be free from any encumbrance" which meant the Assets must not be under any mortgage. At present, the Assets were under mortgaged with mortgaged amount of Baht 500 million. The fund from selling of these Assets would be repaid to the bank in order to release the mortgage.

As there were no more shareholders who raised any questions or gave any comment on this agenda, the Chairman then requested the Meeting to consider and approve the Disposition of asset on Ramkhamhaeng Road to Sirisap Pattana Company Limited which is the related transaction to the Company. This agenda required a no less than three-fourths (3/4) vote.

Resolution: After due consideration, the Meeting with no less than three-fourths (3/4) vote of the shareholders approve the Disposition of asset on Ramkhamhaeng Road to Sirisap Pattana company Limited which is the related transaction to the Company. The approval was made as per the following number of votes:

A total of 1,096,772,508 votes (214 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	193	1,085,234,588	99.94801
Disapproved	21	11,537,920	1.05199
Abstained	0	0	0.00000

Agenda 9: **To consider the amendment of the company's regulation article 6 additional provision Section 43 regarding to the Company Seal.**

The Chairman informed the Meeting that the Company had been registered as a public company for a long time but the Company Seal had not been changed accordingly (from "Golden Land Property Development Company Limited" to "Golden Land Property Development Public Company Limited"). Therefore, the Chairman proposed the meeting to consider the amendment of the company's regulation article 6 additional provision Section 43 regarding to the Company Seal pursuant to the Public Limited Companies Act, B.E.2535.

As there were no shareholders who raised any questions or gave any comment, the Chairman then proposed the Meeting to consider and approve the amendment of the company's regulation regarding to the Company Seal. This agenda required a no less than three-fourths (3/4) vote.

Resolution: After due consideration, the Meeting with a no less than three-fourths vote of the shareholders approve the amendment of the company's regulation article 6 additional provision Section 43 regarding to the Company Seal. The approval was made as per the following number of votes:

A total of 1,096,772,508 votes (214 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	212	1,096,616,208	99.98575
Disapproved	1	3,300	0.00030
Abstained	1	153,000	0.01395

Agenda 10: To consider any other business (if any)

The Chairman allowed shareholders to propose any other topics which were not listed in the agendas, and offered the Meeting the opportunity to raise any questions or give any additional comment.

- **Shareholder** inquired about the progress of sales of other non-core assets.

  Mr. Thanapol Sirithanachai answered that the Company would complete it as soon as possible but currently there was no interested purchaser.

- **Shareholder** inquired about the plan of the Company in establishing a Property fund of Sathorn Square Office Building.

  Mr. Thanapol Sirithanachai explained that currently the Company was studying about the Property fund. It may happen in this year or the following year but the Company may wait until the occupancy rate reached 85 - 90% or the increase of the rental rate (upon the completion of 3 years rental period) in order to receive more returns. The current occupancy rate of Sathorn Square Office Building was 77%.

- **Mr. Suriyond Jitraphan** inquired about other sold and unsold non-core assets.

  Mr. Somboon Wasinchutchawal: Certain part of Chiangrai land was sold in the first quarter. The unsold assets were such as Krabi, Tab Sakae Sakae Prachuabkirikhan and Panorama Golf Course in Nakhornratchasima. The Baan Chang Rayong land was on the selling process.

- **Representative from Thai Investors Association** raised question about the determination of the Company's organization chart and the anti-corruption policy.

  Mr. Wanchai Sarathulthat: It was an important principle adhered by the Company by which all of the Company's management and directors would work under the principles of good governance and transparency.

Since there were no additional questions raised by any shareholders, the Chairman then expressed his appreciation to the shareholders for attending the Meeting and for their approval of all agendas proposed by the Company's Board, and then declared the Meeting closed.

The Meeting was adjourned at 5.35 p.m.

Signature ..... *Mr. Wanchai Sarathulthat* ..... Chairman of the Board of Directors/
(Mr.Wanchai Sarathulthat) Chairman of the Meeting

Signature ..... *Mr. Thanapol Sirithanachai* ..... President
(Mr. Thanapol Sirithanachai)

Signature ..... *Mr. Khumpol Poonsonee* ..... Company Secretary/
(Mr. Khumpol Poonsonee) Meeting Secretary

Information of the Memorandum on the Acquisition of Assets and the Connected Transaction of Golden Land Property Development Public Company Limited Regarding the purchase of shares of Krungthep Land Public Company Limited

Golden Land Property Development Public Company Limited ("the Company" or "GOLD") aims to acquisition of 1,780.00 million ordinary shares of Krungthep Land Public Company Limited ("KLAND"), representing 100.00% of KLAND's paid up shares, or in the amount that GOLD shall hold KLAND's shares of at least 51% of all KLAND's paid-up shares and cause the Company to have controlling power in KLAND. The purchase price is Baht 2.00 per share, representing a total consideration of Baht 3,560.00 million. This acquisition of KLAND is accounted for only the category of horizontal real estate business. The details of entering into the aforesaid transactions are as follows:

1. Transaction Date

The Company will enter into the transaction after it receives approval from the shareholders' meeting of the Company. As the Company is a subsidiary of Univentures Public Company Limited ("UV") as at September 30, 2014, UV holds 55.73% of the Company shares. The transaction of the Company requires approval from the shareholders' meeting of UV, excluding the votes from the shareholders who have conflict of interest.

The Company will propose this transaction to the Extraordinary General Meeting of Shareholders no.1/2014 which will be held on December 9, 2014 at 14.00 hrs. (UV has shareholder meeting for approval this transaction on December 9, 2014 at 10.00 hrs.) In case of shareholders' meetings of the two companies grant approval for entering into the aforementioned transaction. The Company expects the processes of payment and receive shares transfer from seller will finish within 2014.

2. The parties involved and the relationship with the Company

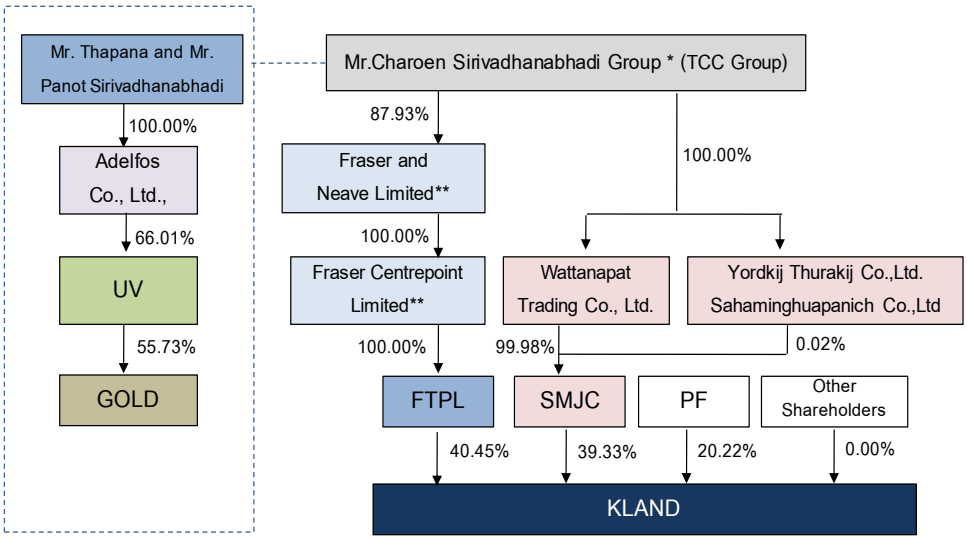
Purchaser : Golden Land Property Development Public Company Limited

Seller :
1. The ordinary shares of KLAND held by SMJC and company in SMJC group in the amount of 700,000,160 shares, representing 39.33% of all sold shares of KLAND.
2. Other existing shareholders who may decide to sell KLand's shares, such as;
   - 2.1. The ordinary shares of KLAND held by FTPL in the amount of 720,000,000 shares, representing 40.45% of KLAND.
   - 2.2. The ordinary shares of KLAND held by Property Perfect Public Company Limited ("PF") in the amount of 359,999,640 shares, representing 20.22% of KLAND.
   - 2.3. Individual shareholders who are not regarded as the connected person and GOLD who holds KLAND's shares in the amount of 200 shares, representing 0.00% of sold shares of KLAND.

Relationship with the Company :
- SMJC, company in SMJC group and FTPL are a connected person of the Company, as well as the following details:
  - The directors and the major shareholders who have the authority to determine the management policy and operation of TCC Group (Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi[1]) hold 87.93% of major shares in Fraser and Neave Limited ("F&N"), which

holds 100% of shares in FTPL[2] and the shareholders in legal entity of the three juristic person, which hold all shares of SMJC[3], having a close relationship with the director and/or the major shareholders of the Company (Mr. Panod Sirivadhanabhadi[4], Mr.Thapana Sirivadhanabhadi[5] and Mr.Chotipat Bijananda[6]).

Shareholders Structure as the following :



Remark * Having a close relationship with the director and the major shareholders of GOLD, UV and Adelfos Co., Ltd.

** The company is listed on the Singapore Exchange.

- The Company, major shareholders of the Company, F&N, and Fraser Centerpoint Limited ("FCL") have joint directors as follow:

Director Name	UV	GOLD	F&N	FCL
Mr. Thapana Sirivahanabhakdi	✓	✓	✓	-
Mr. Panot Sirivadhanabhakdi	✓	✓	-	✓
Mr.Chotipat Bijananda	-	✓	✓	✓
Mr. Sithichai Chaikriangkrai	✓	✓	✓	✓

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1 Mr.Charoen Sirivadhanabhadi and Khunying Wanna Sirivadhanabhadi are the directors of Fraser and Neave Limited ("F&N") and Fraser Centrepoint Limited ("FCL")

2 F&N holds an indirect 100% of shares in FTPL via 100% of shares in FCL, which holds a 100% in FTPL.

3 SMJC is one the company in the TCC Group, in which SMJC's shareholders on April 29, 2014, are consisted of (1) Wattanapat Trading Co., Ltd., holding 99.98% of shares; (2) Yordkij Thurakij Co., Ltd., holding 0.01% of shares and (3) Sahaminghuapanich Co., Ltd., holding 0.01% of shares. However, Wattanapat Trading Co., Ltd. is held by TCCCL Krungthon Co., Ltd. at 70% of shares and by Bangna Pattanakij Co., Ltd. at 30% of shares. Yordkij Thurakij Co., Ltd. and Sahaminghuapanich Co., Ltd. are held by the company in the TCC Group at 100% of shares.

4 Mr.Panot Sirivadhanabhadi is the director of GOLD and FCL and is also the major shareholder of UV in which GOLD's major shareholders holding 55.73% of shares. (Mr.Panot Sirivadhanabhadi is the director and holds 50% of shares in Adelfos Co., Ltd., in which holds 66.01% of shares in UV as of September 30, 2014)

5 Mr.Thapana Sirivadhanabhadi is the director of GOLD and F&N and is also the major shareholder of UV in which GOLD's major shareholders holding 55.73% of shares. (Mr.Thapana Sirivadhanabhadi is the director and holds 50% of shares in Adelfos Co., Ltd., in which holds 66.01% of shares in UV as of September 30, 2014)

6 Mr.Chotipat Bijananda is the director of GOLD F&N and FCL.

- PF[7] and other minority shareholders, who are KLAND's shareholder, have no relationship and/or are not connected persons of the Company. The definition of the connected transaction defined by the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, RE: Rules for making related transactions and under the Notification of the Board of Governors of the Stock Exchange of Thailand, RE: Disclosure of information and practices of listed companies in connected transactions B.E. 2546.

3. The general characteristic of the transaction

The Company intends to acquire 1,780.00 million shares of KLAND from the existing shareholders of KLAND, representing 100.00% of KLAND's paid up shares, or in the amount that GOLD shall hold KLAND's shares of at least 51% of all KLAND's paid-up shares and cause the Company to have controlling power in KLAND (The Company is expected to know the final consideration from each seller within November 2014). The purchase price is Baht 2.00 per share, representing a total consideration of Baht 3,560.00 million. The rationale for the acquisition is that the assets under ownership of KLAND which are horizontal residential projects, are consistent with the Company's property development policies and have potential to generate revenue to the Company in the future. Thus, the Company would have an opportunity to earn good returns from this investment. By KLAND will be company restructure. The only remaining is horizontal real estate project to be completed before entry this transaction with the Company.

Key conditions in trading shares of KLAND and right to buy shares from PF

1) SMJC agreed to sell all shares in SMJC that held KLAND in total of 699,998,060 shares. Company in SMJC group sell all shares that hold for 2,100 shares. SMJC and group of company sell shares 700,000,160 shares at 39.33% of all number of shares sold of KLAND.
2) SMJC agrees to transfer the right to buy the KLAND shares more from PF as 359,999,640 shares according to right of contract of trading shares at a share price Baht 2.00 per share.
3) Before the date of trading KLAND's shares, KLAND has to restructure company's group to remain 4 subsidiary companies such as Regal Region Co., Ltd., First Square Co., Ltd., Prime Plus Asset Co., Ltd., Sidewalk Land Co., Ltd. This is not include Riverside Homes Development Co., Ltd. ("RHD") and Waterside Land Co., Ltd. ("Waterside Land") that operates development of real estate projects in high-rise residential project (The Pano).
4) The seller and the buyer agree to sell trading shares including the right to buy shares more from PF at a share price Baht 2.00 per share. Such price is all agreed both seller and buyer which include cash received from selling the investment in jointly controlled entity (RHD) and Waterside Land (RHD's subsidiary company) as mentioned above.
5) Purchase of such shares to be completed in December 31, 2014.

4. Category and size of the transaction

The transaction is the acquisition of the business of another company under Section 107 of the Public Company Limited Act B.E. 2535 (as amended) and is considered as asset acquisition transaction according to the Notification of the Capital Market Supervisory Board, TorChor. 20/2551, RE: Rules on

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[7] The top five major shareholders of PF on July 3, 2014, are consisted of (1) Andaman Long Beach Resort Co., Ltd., holding 9.76% of shares; (2) THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, FUND SERVICES DEPARTMENT, holding 7.09% of shares; (3) JAPAN ASIA GROUP LIMITED, holding 6.59% of shares; (4) Nathee International Law Office Ltd., holding 5.04% of shares and (5) Mrs. Sumalee Ongcharit, holding 3.78% of shares.

Entering into Material Transactions Deemed an Acquisition or Disposition of Assets; and the Notification of the Stock Exchange of Thailand, RE: Disclosure of Information and Operation Concerning the Acquisition and Disposition of Assets of a Company, B.E. 2547, dated on October 29, 2004, and its amendments. ("Acquisition and Disposition Notification"). The transaction size is calculated according to the reviewed financial statements for the 6-month period ended June 30, 2014. The transaction has a maximum transaction size of 331.28% of net profit of the past 4 quarters from July 2013 to June 2014 (referred to the financial statement of KLAND as of June 30, 2014, accounted for the horizontal real estate projects to be acquired and adjusted for the sale of investment in available-for-sale-securities occurred on August 27, 2014).

When considering other acquisition transactions executed by the Company within the preceding 6 months, which is the investment in construction of FYI CENTER Office Building, equivalent to the maximum transaction size of 23.53% of the Company's and the subsidiary's total assets, calculated based on the total value of consideration, and other acquisition transaction approved by the Company's Board of Director's Meeting No. 6/2014 to propose to the shareholders' extraordinary meeting No. 1/2014 to approve which are the subscription for investment units of the Freehold and Leasehold Real Estate Investment Trust ("Trust") in principle by the Company and UV in an aggregate amount up to 30.00% of the total number of investment units of the Trust or the investment is not exceeding Baht 3,000.00 million, equivalent to the maximum transaction size of 22.00% of the Company's total assets, calculated based on the total value of consideration (the calculation of the transaction size of the subscription for investment units of the Trust will depend on the final offering price of the Trust's the investment units). The total maximum transaction size of acquisition transactions will still be 331.28%, based on criteria of net profit, which shall be considered as a Class 4 Asset Acquisition Transaction, which is regarded as a backdoor listing transaction pursuant to the Notification of the Acquisition and Disposition. Nevertheless, the Company is exempted under the Acquisition or Disposition Notification from submitting the relisting application to the SET due to the following reasons:

1. The business to be acquired by the Company is in a similar line of business or a supporting business of its ongoing businesses. At present, the Company and KLAND operate the same type of real estate businesses (horizontal residential projects). The transaction will result in a larger size of real estate development business of the Company's Group;
2. Post-transaction, there will be no material change in the composition of businesses of the Company and the Company's Group, the Company will continue to focus on its core business of real estate development;
3. Post-transaction, the qualifications of the Company and the Company's Group as listed companies would still remain as before and there is no cause to cease the Company's listing status;
4. There will be no material change in the composition of the Company's board of directors and power of control or shareholders who have power to control the Company after entering into this transaction.

Consequently, the Company is required to disclose relevant information to the Stock Exchange of Thailand ("SET") and the transaction shall be requested for the approval of the Company's shareholders' meeting with affirmative votes of not less than three-fourth of the votes attending the meeting and having the right to vote, excluding the votes from the shareholders who have conflict of interest. Also, the Company is required to appoint an independent financial advisor to render opinion regarding the reasonableness of the transactions and the fairness of the price and conditions of the transactions to present to the shareholders of the Company for consideration, without having to submit the relisting application to the SET.

Details of calculation in acquisition of assets transaction size

1. Net tangible assets criteria = % NTA of business trasaction/ NTA of listed company

Acquisition of assets transaction	Details of calculation	Transaction size
1. Purchased all KLAND's share	= Baht 3,115.19 million* x 100% / Baht 7,511.38 million**	41.47%
2. The investment units of REIT subscription for invest in REIT	No calculation on this criteria	-
3. Investment office building FYI CENTER of GOLD (Transaction occurred during the last 6 months).	No calculation on this criteria	-
Total transaction size of net tangible assets criteria		**41.47%**

Remark * NTA of KLAND is reference from KLAND's financial statement as of June 30, 2014. This financial statement takes into account only in horizontal real estate business and adjust sale of available for sale securities on August 27, 2014 as follows:

NTA of KLAND (Unit : million Baht) = Total assets – Intangible asset – liability – Non-controlling interests
= 6,250.14 – 10.11 – 3,124.84 – 0.00
= Baht 3,115.19 million

By Total assets = Total assets as of June 30, 2014 + [Proceeds obtained from disposal of investment in jointly controlled entity that operates vertical real estate projects, which is a joint venture between KLAND and FTPL. Reference to sale price in terms of KLAND and FTPL have with buyers before enter into this the Company's transaction – Investment in jointly controlled entity] + [Proceeds obtained from disposal of available for sales securities based on the sales price occurred on August 27, 2014 – Investment in available for sales securities – Adjustment to deferred tax assets to reflect losses on disposal of investment securities available for sale as above]
= 6,040.17 + [870.00 – 654.99] + [87.39 – 90.25 – 2.19]
= 6,250.14

Intangible assets = Deferred tax assets as of June 30, 2014 – Deferred tax assets from the adjustment to deferred tax assets to reflect losses on disposal of investment securities available for sale on August 27, 2014.
= 12.30 – 2.19
= 10.11

Liability = Total liability as of June 30, 2014 + [Income tax payable from disposal of investment in jointly controlled entity] – [decrease in deferred income tax assets due to realized loss from disposal of available-for-sales securities]
= 3,055.61 + 71.99 - 2.76
= 3,124.84

Remark ** NTA of GOLD is reference from GOLD's reviewed financial statement for the 6-month period ended June 30, 2014 as follows:

NTA of GOLD (Unit : million Baht) = Total assets – Intangible asset – liability – Non-controlling interests
= 13,635.14 – 73.86 – 6,302.14 – (–252.24)
= Baht 7,511.38 million

2. Net profit from operation criteria = % Net profit of business transaction / Net profit of listed company

Acquisition of assets transaction	Details of calculation	Transaction size
1. Purchased all KLAND's share	= Baht 207.17 million* x 100% / Baht 62.54 million**	331.28%
2. The investment units of REIT subscription for invest in REIT	No calculation on this criteria	-
3. Investment office building FYI CENTER of GOLD (Transaction occurred during the last 6 months).	No calculation on this criteria	-
Total transaction size of net profit from operation criteria		**331.28%**

Remarks * Reference from net profit of KLAND during the last 4 quarters of KLAND since July 1, 2013 – June 30, 2014 only in horizontal real estate business (Baht 218.22 million) and adjusted sold investment in available for sale as of August 27, 2014 (loss Baht 11.05 million).

** Reference from net profit of majority shareholders of GOLD during the last 4 quarters since July 1, 2013 – June 30, 2014.

3. Total value of consideration criteria = amount of money payment / Total assets of listed company

Acquisition of assets transaction	Details of calculation	Transaction size
1. Purchased all KLAND's share	= Baht 3,560.00 million / Baht 13,635.14 million	26.11%
2. The investment units of REIT subscription for invest in REIT	= Not more than Baht 3,000.00 million / Baht 13,635.14 million	22.00%
3. Investment office building FYI CENTER of GOLD (Transaction occurred during the last 6 months).	= Baht 3,208.04 million / Baht 13,635.14 million	23.53%
Total transaction size of total value of consideration criteria		**71.64%**

4. Value of securities issued criteria that listed company issued for assets payment = Amount of shares that listed company issued for assets payment / amount of paid shares of listed company (No calculation on this criteria)

In addition, SMJC, company in SMJC group and FTPL are considered as connected persons of the Company (the details are appeared in No. 2 of this information of the memorandum). The acquisition transaction of KLAND's shares from SMJC, company in group and FTPL, which has the total consideration of Baht 2,840.00 million, are considered as connected transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, RE: Rules for making related transactions, dated on August 31, 2008, and its amendments, and under the Notification of the Board of Governors of the Stock Exchange of Thailand, RE: Disclosure of information and practices of listed companies in connected transactions B.E. 2546, dated on November 19, 2003 and its amendments ("Connected Transaction Notification") with the transaction size of 37.81% of NTA as of June 30, 2014.

Thus, the aforesaid transaction shall be requested for the approval of the Company's shareholders' meeting with affirmative votes of not less than three-fourth of the votes attending the meeting and having the right to vote, excluding the votes from the shareholders who have conflict of interest. Also, the Company is required to appoint an independent financial advisor to render opinion regarding the reasonableness of the transactions and the fairness of the price and conditions of the transactions to present to the shareholders of the Company for consideration.

Details of calculation in connected transaction size

Connected transaction size = Value of consideration / NTA of listed company

Connected transaction	Details of calculation	Transaction size
1. Purchased KLAND's shares from SMJC and company in SMJC group of 700,000,160 shares at a Baht 2.00 per share	= Baht 1,400.00 million / Baht 7,511.38 million	18.64%
2. Purchased KLAND's shares of GOLD from FTPL of 720,000,000 shares at a Baht 2.00 per share	= Baht 1,440.00 million / Baht 7,511.38 million	19.17%
Connected transaction size		**37.81%**

5. Details of Acquired assets

The general information of KLAND's shares, which is the assets to be acquired by the Company under this transaction as follows:

5.1 KLAND's shares acquired by the Company

KLAND's ordinary shares are 1,780.00 million shares or 100.00% of KLAND's paid up shares from all existing shareholders of KLAND.

5.2 Information of KLAND

A) General Information

KLAND was established as the limited company on October 30, 1984, with the registered capital at Baht 5 million, engaging in the business of real estate development project in the category of horizontal real estate business, serving for the middle class to premium customers, who are the major group of KLAND's customers. KLAND changed to the public company limited in 2005.

During the past years, KLAND has continually increased its capital to support the new projects development. As of June 30, 2014, KLAND's registered capital is Baht 2,400 million, comprising of 2,400 million ordinary shares at a par value of Baht 1.00 per share and the paid-up capital of Baht 1,780 million, comprising of 1,780 million ordinary shares at a par value of Baht 1.00 per share.

According to KLAND's initial public offering ("IPO") submitted to the Securities and Exchange Commission ("SEC") in order to be the listed company in the SET. In case that the shareholders of the Company and UV approve this transaction; the company will withdrawn the filing to the SEC.

As of August 31, 2014, KLAND has a secured debenture that hasn't been redeemed, with the following details:

Bond name	:	▪ The second secured bond of Krungthep Land Public Company Limited No. 1/2553 has to be redeemed in 2014 ("The Second Bond") ▪ The third secured bond of Krungthep Land Public Company Limited No. 1/2553 has to be redeemed in 2015 ("The Third Bond")
Bond type	:	Name registered, Unsubordinated, and Secured debentures with Debentures Holder's Representative.
Bond value	:	▪ The Second Bond is Baht 250 million ▪ The Third Bond is Baht 250 million

Value per unit	:	Value of the Second Bond and the Third Bond are Baht 1,000 per unit
Number of Bond	:	▪ The Second Bond: 250,000 units ▪ The Third Bond: 250,000 units
Offering method	:	Offering to the Institutional Investors and the major investors
Date of issuance	:	October 7, 2010
Date of Redemption	:	▪ October 7, 2014 for the Second Bond* ▪ October 7, 2015 for the Third Bond
Period	:	▪ 4 years from the date of issuance for the Second Bond ▪ 5 years from the date of issuance for the Third Bond
Interest rate	:	▪ The Second Bond: fixed rate interest at 3.35% per year ▪ The Third Bond: fixed rate interest at 3.5% per year
Payment of Interest	:	On April 7 and October 7 of each year throughout the bond period, starting the first installment on April 7, 2011 and the last installment is on the same date as the date of redemption.
Securities	:	The Bank Guarantee issued by KrungThai Bank as follows: ▪ The security of not exceeding Baht 296 million for the Second Bond ▪ The security of not exceeding Baht 306 million for the Third Bond.

Remark: *The Second Bond was redemption by KLAND on October 7, 2014, which is the date of redemption.

In addition, KLAND has guaranteed as occurred on a normal business. KLAND has guaranteed of outstanding loan balances to its subsidiary and loans with not paid of Baht 1,342 million. There were outstanding bank guarantees issued by the banks on behalf of KLAND and its subsidiaries to guarantee the repayment of debentures and relating to the provision of public utilities or public services or land improvement and electricity use of Baht 1,093 million.

As of August 31, 2014, KLAND's subsidiaries in horizontal real estate business are as follows:

Company Name		Shareholding (%)	Business Type
The subsidiaries engaging in the business of real estate development			
1	Prime Plus Asset Registered capital: Baht 20.00 million	100.00	Real Estate Development, targeting for the middle class customer, currently developing for the Grand Wongwan Prachauthit Project.
2	First Square Co., Ltd. Registered capital: Baht 20.00 million	100.00	Real Estate Development, currently developing for the Grand Pinklao Project.
The subsidiaries engaging in the business connected to Real Estate Business			
1	Sidewalk Land Co., Ltd. Registered capital: Baht 41.30 million	100.00	Holding the property for the purpose to support the marketing ability and increase the security system ability in each part of KLAND's real estate project.
2	Regal Region Co., Ltd. Registered capital: Baht 20.50 million	100.00	Support the main business of KLAND Group, currently holding the land of clubhouse of KLAND's real estate project.

B) Business Description

KLAND and the subsidiary ("KLAND Group") engage in the business of property development in the category of horizontal real estate business, serving for the middle class to premium customers, focusing on the projects' development in Bangkok and central Bangkok Metropolitan Region, near the community and having the convenient transportation. As of August 31, 2014, KLAND group has ongoing property projects for horizontal real estate project as follows:

	Ongoing projects name list	Project details	Status of project as of August 31, 2014
1	The Grand Rama 2 Project located at Rama 2 Road, Highway No. 16+400, Phan Thai Norasing Sub-district, Muang District, Samutsakhon	Type of property: Housing estate Property area: 700 rai Amount of unit: 1, 977 units Sell price: around Baht 4.59 – 25.00 million per unit	Transfer the amount of 907 units with the completed construction, during construction and not developed in total of 113 units, 142 units and 815 units respectively.
2	The Grand Wongwaen Prachauthit Project located at Kanchanaphisek Highway (Highway No. 9 – Wongwaen Rop Nok Fang Tawan – tok Road) Thung Khru Sub - district, Thung Khru District, Bangkok	Type of property: Housing estate Property area: 106-2-52.0 rai Amount of unit: 351 units Sell price: around Baht 4.50 – 15.00 million per unit	Transfer the amount of 246 units with the completed construction, during construction in total of 47 units and 58 units respectively.
3	The Grand Udomsuk Project located at Kanchanaphisek Highway (Highway No. 9 – Wongwaen Rop Nok Fang Tawan – ok Road) Dokmai Sub – district, Praves District, Bangkok	Type of property: Housing estate Property area: 63-3-52.2 rai Amount of unit: 153 units Sell price: around Baht 11.00 – 20.00 million per unit	Transfer the amount of 22 units with the completed construction, during construction and not developed in total of 27 units, 36 units and 68 units respectively.
4	The Grand Pinklao Project located at Baromrajchonnanee Road, close to junction of Phuttha Monthon Sai 3 Road, Salathammasop Sub – district, Thaweewattana District, Bangkok	Type of property: Housing estate Property area: 194-1-2.5 rai Amount of unit: 360 units Sell price: around Baht 12.00 – 30.00 million per unit	Transfer the amount of 10 units with the completed construction, during construction and not developed in total of 19 units, 92 units and 239 units respectively.
5	The TYME Rama 5 Project located at Bang Kraui – Sai Noi Road from Nakhon In Separation, Bang Si Thong Sub-district, Bang Kraui District, Nonthaburi	Type of property: Townhome Property area: 17-1-12.2 rai Amount of unit: 158 units Sell price: around Baht 2.90 – 4.50 million per unit	Transfer the amount of 17 units with the completed construction and during construction in total of 13 units and 128 units respectively.

Source: KLAND and appraisal value of the assets by the independent appraisers

Additionally, KLAND owns a leasehold right, having a lease period of 27 years (from January 1, 2000 to December 31, 2026) in the land located adjacent to Prachauthit Road, in the area of Prachauthit intersection (Meng Jai). The total area of the land is 11-3-32.80 rais. At present, the remaining lease period is 12 years in which KLAND has sublet such land to lessees who operate stores and shops.

C) The Board of Directors

As of August 21, 2014, KLAND's Board of Directors is as follows:

Name	Position
1. Flg.Off. Kamolnai Chaixanien	Director
2. Mr. Montri srisakulmekhi	Director
3. Mr. Kwanchai Chookiatkajorndej	Director
4. Mr. Natthaphat Mongkonthananon	Director
5. Mr. Lim E Seng	Director
6. Mr. Chan Kin Fine	Director
7. Mr. Chia Kong Chung	Director

Source: KLAND

D) Shareholding structure

KLAND Shareholding structure as of August 31, 2014 is as follows:

	Name	Number of Shares	%
1	Fraser (Thailand) PTE. LTD.	720,000,000	40.45
2	SMJC Real Estate Co., Ltd. and company in SMJC group	700,000,160	39.33
3	Property Perfect Public Company Limited	359,999,640	20.22
4	Other shareholders	200	0.00
	Total	**1,780,000,000**	**100.00**

Source: KLAND

E) Summary of Financial Statements and Operating Performance

Financial information in accordance with KLAND and its subsidiaries financial statements, audited and/or reviewed by EY Office Company Limited, which is a KLAND's auditor, for the years ended 31 December 2011 – 2013, for the 6-month period ended June 30, 2014 and for the 8-month period ended August 31, 2014. Financial statement is including investments in jointly controlled of KLAND in property development of high-rise residence and their financial performance. However, KLAND will be restructure of the Group's property development only low-rise residence under the terms of enter into this transaction. This will happen before the Company investment in KLAND at this time as follows:

Summary of KLAND's financial statement for the years ended 31 December 2011 – 2013, for the 6-month period ended June 30, 2014 and for the 8-month period ended August 31, 2014

Unit : Baht Million	2011* (January 1, 2012)	2012*	2013	June 30, 2014	August 31, 2014
Project development costs	4,254.19	4,554.89	5,208.58	5,092.72	5,088.07
Total current assets	**4,330.62**	**4,634.38**	**5,292.27**	**5,197.63**	**5,249.33**
Investment in jointly controlled entity	581.43	594.17	657.66	654.99	649.90
Total non-current assets	**814.99**	**756.51**	**815.51**	**842.54**	**741.54**
Total assets	**5,145.61**	**5,390.89**	**6,107.78**	**6,040.17**	**5,990.87**
Accounts payable – contractors, construction and other payables	149.06	226.47	326.28	292.42	263.22
Current portion of long-term loans from financial institutions	3.09	29.25	175.74	145.09	274.16
Current portion of long-term debentures	-	498.25	249.34	249.77	249.92
Total current liabilities	**249.58**	**923.78**	**989.68**	**833.08**	**875.55**
Long-term loans from financial institutions, net of current portion	1,122.27	1,129.13	1,993.91	1,945.30	1,869.21
Long-term debentures, net of current portion	990.91	496.58	248.79	249.13	249.24
Total non-current liabilities	**2,483.08**	**1,898.91**	**2,268.72**	**2,222.53**	**2,143.08**
Total liabilities	**2,732.67**	**2,822.69**	**3,258.40**	**3,055.61**	**3,018.63**
Registered capital	2,230.00	2,230.00	2,400.00	2,400.00	2,400.00
Issued and fully paid-up capital	1,780.00	1,780.00	1,780.00	1,780.00	1,780.00
Share premium	252.40	252.40	252.40	252.40	252.40
Retained earning	423.66	560.26	849.57	960.93	939.84
Other components of shareholders' equity	(43.12)	(24.45)	(32.59)	(8.77)	-
Total shareholders' equity	**2,412.94**	**2,568.20**	**2,849.38**	**2,984.56**	**2,972.24**

Remark: * All figures shown in the financial statement as of January 1, 2012 and December 31, 2012 are based on the financial statement for the year ended 31 December 2013, which are restated in accordance with Thai Financial Reporting Standards ("TFRS") TAS 12 Income Taxes.

Summary of KLAND's Operating Performance for the years ended 31 December 2011 – 2013, for the 6-month period ended June 30, 2014 and for the 8-month period ended August 31, 2014

Unit : Million Baht	2011*	2012**	2013	Jan – Jun 2014	Jan – Aug 2014
Total revenues	1,746.51	1,767.09	2,228.84	1,089.11	1,298.68
Costs of real estate sales	1,165.97	1,154.22	1,395.84	698.09	834.25
Selling and administrative expenses	381.91	441.19	539.25	241.79	331.44
Profit before share of profit (loss) from investment in jointly controlled entity, finance cost and income tax expenses	**198.63**	**171.68**	**293.76**	**149.23**	**132.99**
Share profit (loss) from investment in jointly controlled entity	5.91	12.74	63.49	(2.67)	(7.76)
Profit before finance cost and income	**204.54**	**184.42**	**357.25**	**146.56**	**125.24**

Unit : Million Baht	2011*	2012**	2013	Jan – Jun 2014	Jan – Aug 2014
tax expenses					
Financial cost	28.46	5.27	4.68	3.47	4.53
Income tax expenses	52.26	42.55	63.25	31.73	30.44
Profit for the period	**123.82**	**136.59**	**289.32**	**111.35**	**90.27**

Remark: * From 2012 onwards, KLAND has reclassified its investment in Riverside from an investment in a subsidiary to an investment in a jointly controlled entity. Thus, income statement in 2011 referenced from consolidated financial statement in 2012.

** Income statement in 2012 references from consolidated financial statement in 2013, which are restated in accordance with Thai Financial Reporting Standards ("TFRS") TAS 12 Income Taxes.

Source: KLAND's financial statement

6. The total value of consideration and criteria for determining the consideration value

The total value of consideration for KLAND's shares of 1,780.00 million shares in which the Company will pay to the seller in the total value of Baht 3,560.00 million (Baht 2 per share). Book value references from KLAND's financial statement as of June 30, 2014 after adjust in company structure in real estate of horizontal residential business, equivalent to Baht 1.75 per share.

Purchased price of KLAND's shares at Baht 2 per share was an offer price from SMJC which the Company has evaluated and viewed that it is reasonable. Based on the net present value of Discounted Cash Flow approach considers from assets in real estate of horizontal residential business from preliminary monitoring in KLAND.

7. Total value of acquired assets

The total value of KLAND's shares is 1,780.00 million ordinary shares. The Company's acquired asset has the total consideration value of Baht 3,560 million.

8. Source of Funds to finance in transaction

The Company will use loan from the financial institution as the source of investment funds in purchasing KLAND's shares from the seller. On June 30, 2014, the Company has cash and cash equivalents at Baht 252.06 million and short term investment in the fixed deposit account at Baht 40.02 million. The loan from financial institution of the Company to use as a part of source of investment funds for some part in pay off KLAND's share. This will cause the Company to bear liabilities and increase in interest expense. As of June 30, 2014, the Company has total liabilities of Baht 6,302.14 million, total shareholders' equity of Baht 7,333 million and debt to equity ratio of 0.86 times. Moreover, the Company has a dividend payment policy to the shareholders by not more than 60% of net profit in each year, nevertheless, many factors are considered on the dividend payment, including operating performance and financial position, the company's liquidity, business growth, and other factors that involving in managing the Company. Such dividend payment has to be approved from the shareholders in accordance with appropriateness and consent from the Board of Director. Dividend payment is under the law to determine the Company can pay dividend in case of no cumulative loss left.

Details of source of funds and use of funds into this transaction as follows:

Transaction	Source of funds / Cash received	Use of funds / Cash paid
1. Purchase KLAND shares	Borrow from financial institution Baht 3,560 million	Payment for shares of Baht 3,560 million

Transaction	Source of funds / Cash received	Use of funds / Cash paid
2. The transaction with REIT (Detail of price in enclosure 3)	Estimated cash received from disposal of Sathorn Square project not less than baht 5,500 million.	1) Taxes and related expenses and debt repayment to financial institution around Baht 2,400 million (Determined by the minimum selling price Baht 5,500 million). 2) To subscribe the unit of REIT not exceeding 30% or value of not exceeding Baht 3,000 million (maximum amount for the Company to subscribe as a selling at minimum price of Sathorn Square project and Park Ventures. Such investments will be reduce). Cash left from 1) and 2) above, the Company uses as a funding to implement new real estate projects and working capital.

Borrowing money from financial institution is a source of funds for KLAND's share payment. The Company has to repay according to the term of loan agreement to deal with financial institution in the future. The Company will use the proceeds of cash received from business of the Company and KLAND repay the loan. After the loan, debt to equity ratio of the company is still no more than a specified percentage of the Company's loan covenants.

9. Expected benefits and impact of the assets acquisition to the Company

KLAND's share acquisition will benefit the Company as follows:

- It is the investment in the efficient business, causing the Company would have the opportunity to receive good returns from the investment.
- It is the investment expansion in the real estate business, which is the major business that the Company has a high experience and expertise in the current day.
- It increases assets size that has revenue generating capability. After this transaction, the Company acquisition of KLAND's assets in the category of horizontal real estate business. This will increase the Company assets' size.
- After KLAND's acquisition of shares, both companies will cooperate in business by using the available resources such as staff, knowledge of real estate project's development and management etc. to the most benefit for the Company's business.

However, since GOLD will finance the purchase of KLAND by using loans from financial institution, the transaction will result in an increase in liabilities and interest burden of GOLD. Additionally, upon closing of the transaction, GOLD will have to include the liabilities of KLAND into the consolidated financial statements of GOLD. Also, GOLD may have additional loans for development of projects under KLAND that are still under construction.

For the purchase of KLAND's shares, the Company was initially offered by SMJC to sell its portion of shares in KLAND at 39.33% of KLAND's total paid-up shares as well as the rights to purchase additional shares from PF at 20.22% under the relevant agreement. GOLD has considered such offer and viewed that since KLAND currently owns real estate projects that are located in high potential areas and experienced team members in project development which enabled KLAND to continuously perform well. Thus, the potential investment of GOLD in KLAND could provide GOLD with an opportunity to earn good return on its investment. Also, such offer allows GOLD to invest in KLAND at not less than 51% rendering GOLD to have controlling power in KLAND. Recently, GOLD has not received any similar offers for purchasing potential assets as same as this transaction

10. Participation in the meeting and the vote of the director who is the stakeholder / connected person

Mr.Panot Sirivadhanabhakdi, Mr.Thapana Sirivadhanabhakdi, Mr.Chotipat Bijananda and Mr.Sithichai Chaikriangkrai who are the directors who have stake in this transaction and did not attend and vote in the meeting to approve the aforementioned transaction.

11. The condition of entering into the transaction

The Company will enter into this transaction according to key conditions as follows:

- The Company will be invested in KLAND if the Company could acquire KLAND's share in the amount that the Company shall have at least 51% of controlling power of all paid-up shares of KLAND.
- Each of existing shareholders of KLAND who will sell KLAND's shares to the Company must have approval from the Board of Directors' meeting and/or the shareholders' meeting in order to approve this transaction according to rule, regulation, and related law (depend on cases).
- The Company requires to propose to the Board of directors' meeting and/or shareholders' meeting of the Company and UV for approval on this transaction.
- The Company has to satisfy in the result of KLAND status examination

12. Board of Directors' opinion towards the transaction

The Company's Board of directors has opinion that purchasing KLAND's shares is appropriate and beneficial to the Company. Investment expansion in real estate business is the major business that the Company currently has a high experience and expertise. Besides, it is the investment in the efficient business with the continual good performance, causing the Company's opportunity to be benefited from KLAND's investment.

13. Opinion of the Audit Committee and/or directors which are different from the Board of Director's opinions

None of the audit committee and/or directors of the Company have the different opinion from the Board of Director's opinions.

14. Shareholder meeting : The notice of the Extraordinary General Meeting of Shareholders

The Company will send the notice of the Extraordinary General Meeting of Shareholders No. 1/2014 with the opinion of the Independent Financial Advisor to SET at least 5 business days before send to shareholders. The Company will send to shareholders at least 14 days before the date of the meeting.

Information Memorandum on the Acquisition and Disposal of Assets of
Golden Land Property Development Public Company Limited
Regarding the enter into Transactions with the Freehold and Leasehold Real Estate Investment Trust

Golden Land Property Development Public Company Limited ("the Company" or "GOLD") aims to enter into the transactions with the Freehold and Leasehold Real Estate Investment Trust, which will be established under the name of the Freehold and Leasehold Real Estate Investment Trust ("REIT") of the Company and Univentures Public Company Limited ("UV"). The transaction with the Freehold and Leasehold Real Estate Investment Trust (REIT) will be consisted of (1) To approve North Sathorn Realty Co.,Ltd., the Company's subsidiary, to sublease the land, including the office building, construction, system work and dispose ownership in other assets of Sathorn Square Office Tower to REIT; (2) To subscribe the investment units of Trust in amount not more than 30.00% of the total number of investment units of the REIT. The details of entering into the aforesaid transactions are as follows:

1. Transaction Date

The Company will enter into the REIT transaction after it receives approval from the shareholders' meeting of the Company. The Company is a subsidiary of UV. On April 3, 2014, UV holds 55.73% of the Company's shares, that make the Company need a receive approval from the shareholders' meeting of the Company without counting the shareholders' interest in the Company. The Company and UV propose approval from the shareholders' extraordinary meeting No. 1/2014 of each company which will be held on December 9, 2014 at 14.00hrs. (UV has shareholder meeting for approval this transaction on December 9, 2014 at 10.00 hrs.).

In case of shareholders' meetings of the two companies grant approval for entering into the aforementioned transaction. The Company expects the asset sublease the land, including the office building, construction, system work and dispose ownership in other assets of Sathorn Square Office Tower to REIT. They will be occurred after the REIT has been registered with the SEC and the condition as specified in the asset sublease agreement and the asset sale and purchase agreement has been fulfilled. While Investment Units Subscription Transaction of the Company will be taken place after the REIT offer the investment units to the public and general investors. At the present, the Company and UV is working on the preparation to set up the REIT and submit the application form to the SEC and SET.

2. The parties involved and the relationship with the Company

2.1 The sublease land, including the office building, construction, system work and dispose of the other assets of Sathorn Square Office Tower

The sub-lessor and seller	:	North Sathorn Realty Co.,Ltd.
The sub-lessee and buyer	:	The Freehold and Leasehold Real Estate Investment Trust to be established, having Kasikorn Asset Management Co., Ltd. as the trustee acting on behalf of and for the benefit of the REIT.
Relationship	:	▪ North Sathorn Realty Co., Ltd is the subsidiary of GOLD. On June 30, 2014, GOLD held 100% shares in North Sathorn Realty Co.,Ltd ▪ The Company and North Sathorn Realty Co.,Ltd has no relationship with the REIT since the REIT is still under the process of being prepared to be established. However, GOLD aims to subscribe the investment units of REIT in the amount not more than 30.00% of the total number of investment units of the REIT. Besides, North Sathorn Realty Co.,Ltd. aims to be the property manager of the REIT.

2.2 The Investment Units of REIT Subscription

Buyer	:	Golden Land Property Development Public Company Limited
Seller	:	The Freehold and Leasehold Real Estate Investment Trust to be established, having Kasikorn Asset Management Co., Ltd. as the trustee acting on behalf of and for the benefit of the REIT.
Relationship	:	▪ The Company has no relationship with the REIT since the REIT is still under the process of being prepared to be established. However, the Company aims to subscribe the investment units of REIT in the amount not more than 30.00% of the total number of investment units of the REIT. Besides, the subsidiary of the Company (North Sathorn Realty Co., Ltd.) aims to sublease and dispose of the assets to REIT and to be the property manager of the REIT.

3. General Characteristics of the Transactions

The Company aims to enter into the transactions with the Freehold and Leasehold Real Estate Investment Trust to be established, currently under the preparation process to set up the REIT and submit the application form to the SEC and SET. UV aims to establish a new subsidiary, having a registered capital of Baht 10.00 million, in order to be the REIT Manager (UV will hold 99.99% shares). Moreover, North Sathorn Realty Co., Ltd., the Company's subsidiaries, will sublease the land, the office building with construction, system work and dispose the other assets of Sathorn Square Office Tower to REIT at not less than Baht 5,500 million. The sublease price and the selling price of the assets will be depending on the negotiation between the related parties. The consideration value of the aforementioned transaction will be considered by the related factors and the market situation at that time. Additionally, the Company aims to subscribe the investment units of REIT in amount not more than 30.00% of total investment units or not more than Baht 3,000.00 million. The first investment in REIT's assets are consist of (1) The right to sublease the land, lease the office building, construction, system work and the ownership of the other assets of Park Ventures Ecoplex; and (2) The right to sublease the land, including the office building, construction, system work and the ownership of the other assets of Sathorn Square Office Tower. The investment amount of REIT subscription will depend on the final offering price of investment units of REIT to be determined by the method of book-building and depending on other factors e.g. the general market conditions at that time, the appraisal value of the assets to be invested by REIT pursuant to the appraisal report of the independent appraisers and response from investors etc.

4. Category and size of the transaction

The Company's subscription in REIT's investment units is considered as asset acquisition transaction according to the Notification of the Acquisition and Disposition. The transaction size is calculated according to the reviewed financial statements for the 6-month period ended June 30, 2014. The transaction has a maximum transaction size of 22.00% of the Company's total assets. When considering other acquisition transaction executed by the Company within the preceding 6 months, which is the investment in construction of FYI CENTER Office Building, equivalent to the maximum transaction size of 23.53% of the Company's total assets, and other acquisition transactions approved by the Company's Board of Director's Meeting No. 6/2014 to propose to the shareholders' extraordinary meeting No. 1/2014 of the Company, which is the acquisition of KLAND's shares, equivalent to the maximum transaction size of 331.28% of the Company's net profit during the last 4 quarters from July 2013 to June 2014. The total maximum transaction size of all acquisition transactions will be at 331.28% (Details of calculation in acquisition of assets transaction size as shown in part 1). Calculation based on net profit shall be considered as a Class 4 Backdoor Listing under the Notification of the Acquisition and Disposition. Nevertheless, the Company is exempted under the Acquisition or Disposition Notification from submitting the relisting application to the SET due to the following reasons:

1) The business acquired by the Company is in a similar line of business or a mutually supporting business to its ongoing businesses. The Company and KLAND perform on the same real estate development as a horizontal housing development. Each business has own idea and location of project, including target customer for each company;
2) There is no material change in the composition of its board of directors or line of businesses, or the change of its control after enter to this transaction;
3) The Company has not increased its capital nor issued any securities which will affect its shareholders or result in any change in its shareholding proportion; and
4) There is no material change in the composition of its board of directors and power of control the Company or shareholders who have power to control the Company after enter to this transaction.

Therefore, the Company is responsible to clarify in Information of Memorandum of this transaction to SET and request for the approval from the Company's shareholders' meeting with affirmative votes of not less than three-fourth of the votes attending the meeting and having the right to vote, excluding the votes from the shareholders who have conflict of interest. Also, the Company is required to appoint an independent financial advisor to render opinion regarding the reasonableness of the transactions and the fairness of the price and conditions of the transactions to present to the shareholders of the Company for consideration without having to submit the relisting application to the SET.

Additionally, the subscription of REIT's investment units of the Company is considered as the connected transaction with transaction size of 39.94% of net tangible assets as of June 30, 2014. Thus, this transaction requires shareholders' approvals not less than three-fourths of the votes from shareholders attending the meeting and eligible to vote, excluding the votes from shareholders who have conflict of interest. In addition, the Company is required to appoint an independent financial advisory to provide their opinions concerning reasonableness of the Transaction, fairness of the price and conditions of the transaction to shareholders of the Company as part of the consideration for the transaction approval.

<u>Details of calculation in connected transaction size</u>

Regarding the enter into transactions with the freehold and leasehold Real Estate Investment Fund

Connected transaction size = Value of consideration / NTA of listed company

= Not more than Baht 3,000 million / Baht 7,511.38 million = 39.94%

The sublease of land, the office building, construction, system work and disposal of the other assets of Sathorn Square Office Tower to REIT in amount not less than Baht 5,500.00 million, is considered as the assets dispositions, pursuant to the Acquisition and Disposition Notification. The transaction size is calculated according to the reviewed financial statements for the 6-month period ended June 30, 2014. The maximum transaction size is not less than 40.34% of the Company's total assets. The total transaction size of all acquisition transactions will be at 40.34%, calculated based on the total value of consideration.

Details of calculation in disposal of assets transaction size

The calculation disposal of assets transaction size of the Company can calculate only total value of consideration criteria as follows:

Total value of consideration criteria = amount of money receive / Total assets of listed company

Disposal of assets transaction	Details of calculation	Transaction size
1. The right to sublease the land, lease the office building, construction, system work and the ownership of the other assets of Sathorn Square Office Tower of North Sathorn Realty Co.,Ltd. to REIT.	= Not less than Baht 5,500.00 million / Baht 13,635.14 million	40.34%
Total transaction size of total value of consideration criteria		**40.34%**

Even though, the value of assets disposition of the Company into REIT as mentioned above in the amount not less than Baht 5,500 million is the minimum criteria value. The final price of the assets which will be disposed to REIT will be depended on the negotiation between the related parties, considering the related factors and the market situation at that time. Thus, The Company aims to propose to the Shareholders Meeting of the Company to consider for the approval of the transactions in which the transaction requires not less than three-fourths of the votes from shareholders attending the meeting and eligible to vote, excluding the votes from shareholders who have conflict of interest. In addition, the Company is required to appoint an independent financial advisory to provide their opinions concerning reasonableness of the transaction, fairness of the price and conditions of the transaction to shareholders of the Company as part of the consideration for the transaction approval.

5. Details of Assets to be Acquired or Disposed

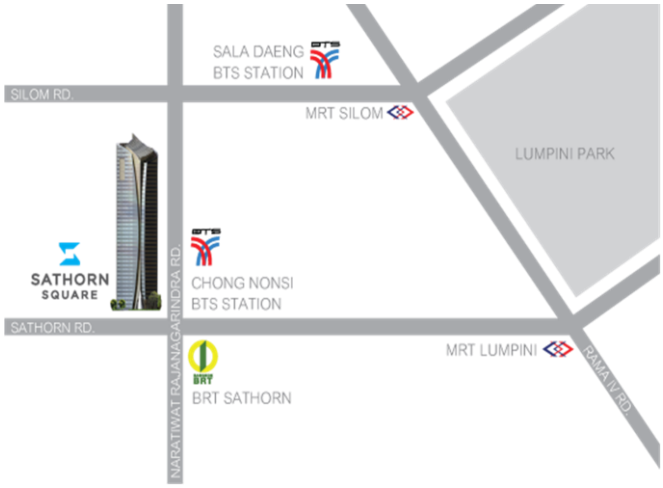
5.1 The sublease land, lease land with office building, construction, system work and right in other assets of Sathorn Square Office Tower

The asset that North Sathorn Realty Co.,Ltd. aims to dispose of to REIT can be described in details as follows:

The subleased and sold assets	:	1) The rights to sublease the land, including the office building, construction and system work, with the outstanding period of the sublease right at approximately 26 years (terminated on October 6, 2040), which are as follows: ▪ The land, in which Sathorn Square Office Tower is located on, with the total area at 5 – 0 - 60.32 rai, including the underground parking area of such land. ▪ The office building of Sathorn Square Office Tower, 39 floors (not include 13th floor, the total is 40 floors) with internal area of approximately 126,343 Square Meters, and the total of office for rent area at approximately 70,798 Square Meters, commercial area for rent at approximately 2,134 Square Meters, conference room of 922 Square Meters, storage area of 459 Square Meters, parking area (parking for 930 cars) and common space at approximately 52,030 Square Meters ▪ The building, construction and other connected facilities that will be constructed on such office building. This will construct and will be owned by the assets owner in the future. ▪ Other systems, such as electrical engineering system, air conditioning system, sanitary system, fire system, communication system, utilities within such office building. ▪ Other more properties that will be negotiated after the Due Diligence conduct. 2) The ownership in furniture, tools and equipment, including other decorative tools and/or that are used in the office building lease business and the connected rights.

Assets Location	:	98 North Sathorn Road, Silom Sub-district, Bangrak District, Bangkok
The entrance – exit and general environment	:	The main road such as North Sathorn Road. The building is connected to Chongnonsri BTS Ploenchit Station.
The present usage	:	To lease the land for the purpose of office building and shops. At the present, occupancy rate of the leased area is 81%, with the average lease period at approximately 3 years.
The ownership	:	North Sathorn Realty Co.,Ltd. owns the right to lease the land, the office building, construction and system work of Sathorn Square Office Tower, from the Crown Property Bureau, and being the owner of other project's assets.
Encumbrance	:	The right to lease the land, including the office building, construction, system work and the ownership of the other assets of Sathorn Square Office Tower are under the mortgage with Thanachart Bank, Kasikorn Bank and Bank of Ayudhya.

The Map and present Figure of Sathorn Square Office Tower



5.2 The Investment Units of REIT Subscription

The securities that the Company will acquire from the transaction is the investment units of the Freehold and Leasehold Real Estate Investment Trust under the name of the Freehold and Leasehold Real Estate Investment Trust new establishment at the amount not more than 30.00% of the total number of investment units of the REIT or not more than Baht 3,000.00 million. The invested assets in REIT in the first time are consisted of (1) The right to sublease the land, lease the office building, construction, system work and the ownership of the other assets of Park Ventures Ecoplex of UV and (2) The right to sublease the land, including the office building, construction, system work and the ownership of the other assets of Sathorn Square Office Tower of the Company.

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6. The total value of consideration

The total value of consideration that North Sathorn Realty Co.,Ltd. will receive from the right to sublease the land, lease land with office building, construction, system work and the ownership of the other assets of Sathorn Square Office Tower is not less than Baht 5,500.00 million. The final price of the assets which will be depended on the negotiation between the related parties, related factors, the market situation at that time and the appraisal value of the assets by the independent appraisers.

Total value of consideration, the Company shall pay to the REIT for the investment units of REIT subscription in amount not more than 30.00% of the total number of investment units of the REIT, is not more than Baht 3,000.00 million. The total value of the investment units of REIT subscription will depend on the final offer investment units of REIT to be determined by the method of book-building process and other factors e.g. the general market conditions, the appraisal value of the assets to be invested by REIT pursuant to the appraisal report of the independent appraisers and response from investors etc.

7. The value of acquired and disposed Assets and criteria for determining the consideration value.

The total value of the right to lease the land, including the office building, construction, system work and the ownership of the other assets of Sathorn Square Office Tower, in which North Sathorn Realty Co.,Ltd. will dispose to the REIT, having the value of not less than Baht 5,500.00 million evaluated the minimum criteria value by the Company's management as consider from net present value of Discounted Cash Flow approach. Additionally, the Company has engaged an independent asset appraiser, namely The Valuation & Consultants Co., Ltd. ("The Valuation"), which is the approved appraiser in the list of the SEC, to appraise the value of disposition assets. The Valuation has appraised value of assets as of October 1, 2014 by Income Approach as following:

Assets (Unit : Million Baht)	Transaction Price	Appraisal value by The Valuation	Book value of the Company's assets or GOLD as of June 30, 2014
The total value of the right to sublease the land, the right to sublease and/or lease the office building, construction, system work and the ownership of the other assets of Sathorn Square Office Tower (26 years left of the total value of the right to lease)	Not less than 5,500.00	5,133.20	3,849.41

The sublease minimum price of the land, the lease price of the office building, construction, system work and the selling price of the other assets of Sathorn Square Office Tower is higher than book value of assets of independent asset appraiser of Baht 366.80 million or 7.15% and higher than book value of the GOLD's assets on June 30, 2014, equivalent to Baht 1,650.59 million or 42.88%.

The final value of the investment units of REIT subscription in amount not more than 30.00% of the total number of investment units of the REIT, will depend on the final offer investment units of REIT to be determined by the method of book-building process and other factors e.g. the general market conditions, the appraisal value of the assets to be invested by REIT pursuant to the appraisal report of the independent appraisers and response from investors etc.

8. Source of the investment funds for the Transaction

The investment funds for the investment units of REIT subscription will come from the cash flows occurred from the assets disposition to the REIT.

9. Benefit and Impact from the assets Acquisition and Disposition to the Company

9.1 The disposition of the right to sublease the land, including the office building, construction, system work and other ownership over Sathorn Square Office Tower.

- The Company can bring cash occurred from the sublease of the land and the sale of the other assets in that project. After the tax and relevant expenses deduction repay loans related to the assets to financial institution. The Company uses as the capital for investment in new real estate projects (In case of North Sathorn Realty receives money from disposed

assets according to minimum disposition of assets at Baht 5,500 million). The Company has net free cash flow left from tax and related expense, including payment liability approximately Baht 3,000 million. In addition to the sublease fee of land shall be recognized by the Company throughout the sublease period according to related accounting standard.

- The Company has the source of investment funds for the investment units of REIT subscription.
- The Company, by North Sathorn Realty Co., Ltd., which will be appointed by the REIT to be the property manager of the REIT, will be receive the property management fee in the future.

9.2 The Investment Units of REIT Subscription

- To increase the source of income of the Company from investing in the REIT, the owner of other assets will be generate revenue from the lease fee continuously. The Company increases opportunity to receive good return from the REIT investment.
- The REIT Subscription by the Company may support REIT to initial public offering in the future as targeted.

10. Conditions for Entering into the Transactions

The disposal of the right to sublease the land, lease land with office building, construction, system work and disposition the ownership of other assets of Sathorn Square Office Tower to the REIT. The Investment Units of REIT Subscription will be depended on these following conditions:

- The conditions as specified in the asset sublease agreement, the buy-sale asset agreement and other agreements between North Sathorn Realty Co.,Ltd. and Trustee acting on behalf of the REIT and for the benefit of the REIT, is completely fulfilled.
- Appoint company for the REIT Manager, has been approved by the SEC to be established and manage the REIT.
- The offering of investment unit to the public and other general investors and;
- The registered of the asset as the REIT.

11. Opinion of the Board of Directors on the Entering into the Transactions

The Company's board of directors considered that the lease land, including the office building, construction, system work and the dispositions the ownership of other assets in Sathorn Square Office Tower to REIT and the Investment Units of REIT Subscription are appropriate and beneficial to the Company. The part of cash will acquire from the assets disposal for the debt repayment to reduce interest burden and also for the capital to continue the new real estate project and subscription of investment units. Additionally, the sublease fee shall be recognized by the Company throughout the sublease period; while there may be the future income occurred from the subsidiary of the Company acting as the property manager for the REIT. Besides, the Company's opportunity receives good return from the REIT investment.

12. Opinion of the Audit Committee and/or the Director(s) of the Company which is different from that of the Board of Directors

None of the audit committee and/or directors of the Company has opinion which are different from the Board of Directors' opinions.

13. Shareholder meeting : The notice of the Extraordinary General Meeting of Shareholders

The Company will send the notice of the Extraordinary General Meeting of Shareholders No. 1/2014 with the opinion of the Independent Financial Advisor to SET at least 5 business days before send to shareholders. The Company will send to shareholders at least 14 days before the date of the meeting.

Information of the Memorandum on the Acquisition of Assets and the Connected Transaction of Golden Land Property Development Public Company Limited

Section 1 : Information of the Memorandum under Schedule 2 of Acquisition and Disposition Notification

1. **The statement relating to the responsibility of the directors with respect to the information in documents sent to the shareholders.**
   Board of Directors of the Company hereby certifies that above information are true and complete and contain no information that might lead other parties to misunderstanding in material aspects and that no concealment has been made on any material information.

2. **Opinion and/or report of independent specialist (if any)**
   (1) Qualifications of the Independent Appraisers

Company Name	Shareholding and Relationship with the Company	Consent to disclose the Opinions
Knight Frank Chartered (Thailand) Co.,Ltd. (appraiser of KLAND's assets)	- None -	Consent
The Valuation & Consultants Co., Ltd., (appraiser of assets of North Sathorn Realty Co.,Ltd. which are disposed to the REIT)	- None -	Consent

   (2) Qualifications of the Independent Financial Advisor

Company Name	Shareholding and relationship with the Company	Consent to disclose the Opinions
Deloitte Touche Tohmatsu Jaiyos Co., Ltd. Advisory Plus Co., Ltd.	- None -	Consent

3. **Estimation of the Company's Financial Statement in the current year (if any)**
   - None-

4. **Significant lawsuits or Claims under litigation**
   As of September 30, 2014, the following significant litigation had been filed against the Company and its subsidiaries:
   (1) The House Committee on Consumer Protection filed lawsuits against the Company and a related company, seeking the return of the payments received of THB 9 million on the grounds that the Company and the related company advertised and invited the public to purchase condominium units in a project of the related company, as a result of which the related company received payments from customers, but the related company was not able to construct the condominium units and transfer ownership to the customers. The cases are being heard by the Civil Court.
   (2) The customers of a related company filed lawsuits against the Company and the related company, suing for compensation of THB 9 million on the grounds that they made payments for buildings in a project of the related company but the related company was not able to construct and transfer the condominiums to them. The Appeals Court judged that the Company is jointly liable for payment, together with interest at the rate of 7.5% per annum calculated from the latest date that project customers made payment in some cases and from the date that the customers filed suit with the courts in other cases until such time all the outstandings have been paid. The Company has petitioned against the decisions of the Appeals Court and the lawsuits are currently being heard by the Supreme Court.

(3) Litigation provisions have been recognised in the financial statement as at 30 June 2014 by THB 80 million (31 December 2013: THB 79 million) relating to a historic development where claims have previously been lost and settled and where management believes that there is increasing evidence that similar claims will be lodged by the remaining customers of that development and that it is probable that a liability will be incurred. As at 30 June 2014, the Company has made provision for liabilities set out in notes 16 (a), (b) and (c) based on the principal plus interest at the rate of 7.5% per annum totaling THB 100 million (31 December 2013: THB 102 million).

(4) A subsidiary of the Company, as a plaintiff, has a case with the Revenue Department and submitted the case to the Central Tax Court against the Revenue Department on 14 September 2011. In July 2012, the Central Tax Court rendered its judgment in favor of the Revenue Department. The subsidiary is in process to petition against its decision to the Supreme Court. The subsidiary has made provision for this case of Baht 80.35 million

5. Interest or connected transactions between the listed company and directors, management and shareholders directly or indirectly holding shares amounting to 10% to more

The Company has a connected transaction with persons who may have a conflict of interest occurring in years 2013 and 6 months ended June 30, 2014 as follows:

Persons who may have a conflict of interest	Relation to the Company	Type of transaction	Value in 2013 (THB million)	Value as of Jan - Jun, 2014 (THB million)
Southeast Insurance Plc.	Joint Directors	Insurance service	0.35	0.27
Southeast Capital Co., Ltd	Joint Directors	Vehicle rental service	4.13	1.24
T.C.C. Technology Co., Ltd	Joint Directors	Equipment rental service	2.30	1.04
North Sathorn Hotel Co.,Ltd.	Associate of the Company	loans, interest rate at MLR-1%-MLR-0.25%	229.35	249.20
		Interest receivable	14.89	8.67
		Accrued interest receivable	41.96	50.63
Southeast Life Insurance Plc.	Joint Directors	Life Insurance Service	0.43	0.54
Berli Jucker Plc.	Joint Directors	Office stationery	-	0.12

Section 2 : Information of the Memorandum under Clause 20 of Connected Transaction Notification

1. General Information and Nature of Business of the Company

1.1 History

The Company was established in 1978 to operate the business of property development. The Company was listed on the Stock Exchange of Thailand on 29th March 1994 and converted from a private limited company into a public limited company on 17th June 1994. On October 2013, UV was approved by the resolution of its shareholder meeting to propose the voluntary tender offer (VTO) to buy all the shares of the Company. After the completion of the voluntary tender offer on November 12, 2012, UV held 574,369,645 shares of the Company equaling 50.64% of the shares of the Company had issued and sold. UV also held the Warrants to buy the Company's 235,478,220 capital stocks (GOLD-W1). This made UV the major shareholder of the Company.

As of September 30, 2014, the Company had a registered capital of THB 16,382,133,790 comprising of 1,638,213,379 ordinary shares at a par value of THB 10.00 per share and paid-up capital of THB 16,380,190,030 comprising of 1,638,019,003 ordinary shares at a par value of THB 10.00 per share.

The Subsidiaries and Associated Companies of the Company as of September 30, 2014 are listed as follow:

Company Name	Type of Business	Registered Capital (THB)	Par Value (THB)	No. of Issued Ordinary Share	% of Shares holding
Subsidiaries Companies					
Baan-chang Estate Co., Ltd	Property Development	30,000,000	100	300,000	100.00
Narayana Pavilion Co., Ltd.	Property Development and Office Building	475,000,000	100	4,750,000	100.00
United Homes Co., Ltd.	Property Development	500,000,000	10	50,000,000	100.00
Golden Land (Mayfair) Co.,Ltd.	Investment	11,000,000	10	1,100,000	100.00
North Sathorn Realty Co., Ltd.	Property Development	638,600,000	10	63,860,000	100.00
Ritz Village Co., Ltd.	Property Development	100,000,000	10	10,000,000	100.00
Golden Land Polo Limited	Property Development	1,000,000	10	100,000	100.00
Grand Paradise Property Co., Ltd.	Property Development	1,000,000	10	100,000	100.00
Golden Property Services Co., Ltd.	Property Development Managements	1,000,000	10	100,000	100.00
Golden Habitation Co., Ltd.	Property Development	5,000,000	10	500,000	100.00
Sathorn Thong Co., Ltd.	Property Development	220,000,000	10	22,000,000	79.00
Sathorn Supsin Co., Ltd.	Residential Building Rental	245,000,000	10	24,500,000	60.00
Walker Homes Co., Ltd.	Property Development	1,000,000	10	100,000	50.00
Golden Land Residence Co.,Ltd.	Property Development	50,000,000	10	5,000,000	50.00
MSGL Property Co.,Ltd (Indirectly held via Golden Land Polo Limited)	Property Development	100,000	10	10,000	100.00
Grand Mayfair Co., Ltd (Indirectly held via Golden Land (Mayfair) Co.,Ltd.)	Property for Rent	15,000,000	10	1,500,000	100.00

Company Name	Type of Business	Registered Capital (THB)	Par Value (THB)	No. of Issued Ordinary Share	% of Shares holding
Associated Companies					
North Sathorn Hotel Co., Ltd.	Property Development	1,100,000,000	100	11,000,000	20.00
Gold Property Fund	Investment in Property for Sale or Rent	2,060,000,000	10	206,000,000	33.00

1.2 Type of Business

The Company, its subsidiary companies and associated companies ("the Group") operate the business of property development. The current operations can be divided into two main segments which are residential projects development and commercial projects development. For the residential projects, the Company has focused on the development of horizontal projects, comprised of single detached house and townhouse in both inner and outer of Bangkok such as Bang Na, Watcharaphol, Rama 2, Sukhumvit, Pinklao, Rattanathibet, Suksawat, Kaset-Nawamin, Chaengwatthana. The initiative will develop a residential project under three core brands including

1. Golden Village: single house – twin house projects size 2-3 storey with concept focused on benefit. Targeting medium sized family and extended family which looking for 2nd house amounted THB 3.5 - 10 million.
2. Golden Town: Townhouse projects with concept the lifestyle of city living. The project is a 2-3 storey townhouse targeted early – mid of youth work which start new family amounted THB 1.9 - 5 million.
3. Golden Avenue: the projects with concept quality community, which will include townhouses and single houses in same project.

As of September 30, 2014, the Group has ongoing residential projects and commercial projects as follows:

Project Name	Detail of Project
Residential Projects	
The Golden legend project Phase 1 - 3	This project is located on Kalaprapruek Road and occupies the land as big as 132-0-95 rai. It has 272 units. The design of the premises in this project is inspired by the charm of Mediterranean villa. The sell price is approximately Baht 9.50 - 16.20 million. Currently, this project is sold out and closed the project.
The Golden nakara project Phase 1	This project is located on Rama IX Road, which is on the east side of Bangkok. This project can be conveniently reached via the motorway. In addition, it is located near the Tub Chang station of the Airport Link facility. This project are on the 106-1-35.1 rai and has 247 units. The sell price is approximately Baht 8.64 - 14.00 million. Currently, there are 1 units of residential houses and vacant land left and expected to close project in 2014.
The Grande Monaco project Phase 1	This project is located in the east side of Bangkok, near the outer belt and Bangno-Trad Road. This project occupies the 64-1-41.9 rai and has 181 units. The sell price is approximately Baht 5.62 - 16.69 million. Currently, this project is sold out and closed the project.

Project Name	Detail of Project
The Golden Village project	This project is located in Ban Chang sub-district, Ban Chang district, Rayong. This project incorporates residential houses, town houses, stand alone houses and commercial buildings. This project occupies the 84-1-53 rai and has 377 units. The sell price is approximately Baht 0.4 - 1.4 million. Currently, there are 165 units of residential houses and vacant land left. The Company stops to execution the process. This project will bid in order to sell the project and expected to sell by the year 2015.
The Golden Avenue Chaengwattana-Tiwanon project	This project is located in Sukhaprachasan 3 Soi, Tiwanon Road, BangPhut sub-district, PakKret district, Nonthaburi. This project occupies the 51-2-95.3 rai and has 418 units. Detached and semi detached house are 97 units and town home 321 units. The average sell price is Baht 3.2 million. Currently, there are 242units of residential houses and vacant land left and 78% of construction process. 245 units was completed in construction process.
The Golden Village Bangna-Kingkaew project	This project is located on Kingkaew Road, Racha Thewa sub-district, Bangphli district, Samutprakan. This project occupies the 40-1-20.80 rai and has 186 units. The average sell price is Baht 5.8 million. Currently, there are 113 units of residential houses and vacant land left and 63% of construction process. 75 units was completed in construction process.
The Golden Legend Sathorn-Kalapaphruk project Phase 4	Detached houses is located on Kalapaphruk Road, Bangkhuntian sub-district, Jomtong district, Bangkok. This project occupies the 10-0-27.5 rai and has 17 units. The average sell price is Baht 25.2 million. Currently, there are 13 units of residential houses and vacant land left and 38% of construction process. 11 units was completed in construction process.
The Golden Prestige Watcharapol-Sukhapiban 5 project	Detached houses is located on Sukhapiban 5 Road, Ao ngoen sub-district, Sai mai district, Bangkok. This project occupies the 39-0-95.4 rai and has 161 units. The average sell price is Baht 8.8 million. Currently, there are 134 units of residential houses and vacant land left and 27% of construction process. 15 units was completed in construction process.
The Golden Town Watcharapol-Sukhapiban 5 project	Town home project is located on Sukhapiban 5 Road, Ao ngoen sub-district, Sai mai district, Bangkok. This project occupies the 32-1-76 rai and has 281 units. The sell price is approximately Baht 3.02 million. Currently, there are 281 units of residential houses and vacant land left and 34% of construction process. 37 units was completed in construction process (not open sale).
The Golden Town Rattanathibet-Bang Phu Station project	Town home project is located on Bang Kruai – Sai Noi Road, Bang Bua Thong district, Nonthaburi. This project occupies the 19-3-12 rai and has 210 units. The average sell price is Baht 2.9 million. Currently, there are122 units of residential houses and vacant land left and 51% of construction process.34 units was completed in construction process.
The Golden Town Kaset-Lat Pla Khao project	Town home project is located on Lat Pla Khao 72 Soi, Lat Pla Khao Road, Victory Monument sub-district, Bang Khaen district, Bangkok. This project occupies the 6-3-00 rai and has 63 units. The average sell price is Baht 3.7 million. Currently, there are 27 units of residential houses left and 71% of construction process. 45 units was completed in construction process.
The Golden Town Pinklao-Charansanitwong project	Town home project is located on Bang Kruai-Sai Noi Road, Bang Kruai sub-district, Bang Yai district, Nonthaburi. This project occupies the 41-3-20 rai and has 415 units. The average sell price is Baht 3.1 million. Currently, there are 226 units of residential houses left and 65% of construction process. 195 units was completed in construction process.

Project Name	Detail of Project
Commercial Projects	
The Ascott Sathorn Bangkok and Sky Villas	This project is located in the central business district (CBD). It is a modern 35-storied residence and service apartment that is comprised of 177 units. This project is located near the business areas of Silom and Sathorn, and Chong Nonsi BTS station. It is run by The Ascot Group Co., Ltd., which is a leading company in property management and service and residential from Singapore. The stories 21 to 35 of this building are the locations of Sky Villas which are luxurious residences designed by renowned designers.
Mayfair Marriott Executive Apartment	Mayfair Marriott is designed to be one of the most luxurious service apartments in Bangkok. It is a 25-storied building. Currently, this building has acquired license for operating hotel business and the Company sold the right to rent the building to Gold Property Fund (The Company holds 1/3 of its shares). The building incorporates 164 rooms. These rooms have 1 to 3 bedrooms. It is managed by Marriott International Co., Ltd, which is a world's leading company in hotel management. This project is located in the heart of Lang Suan Road, not far from a BTS station and close to Lumpini Park.
Goldenland Building	The Golden Land Building provides around 11,000 sq.m. space to lease. This building is 8 story-high, with one basement floor. It is located near important shopping centers and hotels such as Central World, Gaysorn Plaza and Central Chidlom department stores, and Four Seasons, Grand Hyatt Erawan and Inter Continental hotels. Furthermore, the Golden Land Building is just walk away from Rajadamri and Chidlom BTS stations. The building itself is dsigned to have flexibility in space usage in order to fit different requirements of customers who lease the space.
Panorama Golf & Country Club	Panorama Golf and Country Club is located in Si Khew District, Nakhon-Ratchasima Province. It is a resort for those who desire to rest or reside in the center of beautiful hill side scenery. This project occupies 2,000 rai land which incorporates an 18 holed- standard golf yard encompassed with hills, natural waterfalls, allocated lands, condominiums, stand alone houses, a golf training center, a sport complex, a forest park, a gigantic club with many shops and seminar rooms, and free spaces which are ready for the development in the future.
Sathorn Square *	This project is a 40-storied office building with the space of 73,000 sq.m., located in a major business area of Bangkok. It is at the intersection between Sathorn and Narathiwas Roads. This building is accessible through the passage from Chong Nonsi BTS station. Sathorn Square has the unique architectural style. Most importantly, each of the space to lease in this building is widely opened because there is no pillar; thus, the usage of the space is flexible.
FYI Center	This project is opposite the Queen Sirikit National Convention Center. This project is built on the 8 – 3 – 75.28 rai land at the corner of the intersection between Rama IV and Ratchadaphisek Road, near Queen Sirikit Center MRT station. This project will incorporate office spaces for rent and a standard hotel when its development is complete, which is expected to be within year 2017.
W Bangkok Hotel	W Hotel Bangkok is located beside Sathorn Square Office Tower, on Sathorn Road. It is a 403-roomed luxurious hotel with several facilities. Besides that, it is also conveniently accessible via several transportation means including cars and the BTS elevated train. It has been operating since December, 2012.

Remark * Asset to be disposed to REIT

Revenue structure of the Company, its subsidiary companies and associated companies for 2011 - 2013 and January – June 2014 are as follow:

Product or Services	2011		2012		2013		Jan. – Jun. 2014	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Revenues from sales of real estate:								
- Housing Projects	491.36	43.0	842.00	50.1	622.23	39.0	812.18	51.11
- Condominium	87.19	7.6	3.88	0.2	-	-	-	-
- Other Projects	4.27	0.4	-	-	-	-	-	-
Revenues from rental of property and services:								
- Service Apartments	355.66	31.1	396.04	23.6	409.02	25.7	169.45	10.66
- Office Buildings	61.84	5.4	347.07	20.7	486.12	30.5	268.97	16.93
- Others	53.49	4.7	31.65	1.9	25.82	1.6	70.20	0.64
Revenues from golf course operations :								
- Panorama Golf & Country Club	22.37	2.0	22.76	1.3	22.17	1.4	9.92	0.63
Revenues from other businesses :								
- Investment income	35.39	3.1	23.38	1.4	14.15	0.9	8.55	0.54
- Management fee income	14.40	1.2	5.81	0.3	8.25	0.5	-	-
- Other income	17.89	1.5	8.30	0.5	6.11	0.4	309.74	19.49
Total	**1,143.86**	**100.0**	**1,680.89**	**100.0**	**1,593.87**	**100.0**	**1,589.01**	**100.00**

2. List of Management and 10 Major shareholders

The Board of Directors of the Company as of October 14, 2014 is listed as follow

	Name	Position
1.	Mr. Wanchai Sarathulthat	Chairman of the Board
2.	Mr. Panot Sirivadhanabhakdi	Vice Chairman of the Board
3.	Mr. Thapana Sirivadhanabhakdi	Director
4.	Mr. Chotiphat Bijananda	Director
5.	Mr. Sithichai Chaikriangkrai	Director
6.	Mr. Chainoi Puankosoom	Independent Director and Chairman of Audit Committee
7.	Mr. Udom Puasakul	Independent Director and Audit Committee
8.	Mr. Chinnavat Chinsangaram	Independent Director and Audit Committee
9.	Mr. Thanapol Sirithanachai	Director and President

Authorized signatories are Mr.Panot Sirivadhanabhakdi, Mr.Sithichai Chaikriangkrai, Mr.Thanapol Sirithanachai and Mr. Chotiphat Bijananda. Any two of the four directors are authorized to co-sign with the company seal affixed.

Management of the Company as of October 14, 2014 is listed as follow

	Name	Position
1.	Mr. Thanapol Sirithanachai	President
2.	Mr. Somboon Wasinchutchawal	Senior Executive Vice President – Finance and Accounting
3.	Mr. Saenphin Sukhee	Managing Director – Residential Development
4.	Mr. Khumpol Poonsonee	Assistant Managing Director – Business Development
5.	Mr. Theppasak Noppakornvisate	Assistant Managing Director – Finance and Accounting

10 Major shareholders of the Company as of October 30, 2014 are listed as follow

	Name of shareholders	Number of Shares	% of Total
1.	Univentures Public Company Limited	912,829,675	55.73
2.	WELL BASE DEVELOPMENT LIMITED	284,553,695	17.36
3.	Thai NVDR Company Limited	84,260,523	5.14
4.	The Bualuang Infrastructure Retirement Mutual Fund	14,821,500	0.90
5.	The Bualuang Infrastructure Open-end Fund	9,106,100	0.56
6.	Mr. Sanit Dusadeenode	6,578,800	0.40
7.	Mr. Boonkiat Uesudkij	5,593,200	0.34
8.	Mr. Wiroj Jiraphongtrakul	5,501,500	0.34
9.	EAST FOURTEEN LIMITED-EMERGING MARKETS SMALL CAP SERIES	4,865,700	0.30
10.	Mrs. Soodjai Vuthisaksilpa	4,550,000	0.28

Remark: 10 Major shareholders of the Company as of the closing date of share register book to collect the list of eligible shareholders to attend the 2014 Extraordinary General Shareholders' Meeting No.1/2014 (October 30, 2014). Information from the table above may be change.

3. Connected transactions in 2013 and 6-month period ended June 30, 2014

Details of the connected transactions are shown in Section 1, item 5 of this Information of the Memorandum.

4. Summary of Financial Statements and Operating Performance

Financial information in accordance with the Company and its subsidiaries financial statements, audited and/or reviewed by KPMG Phoomchai Limited for the years ended 31 December 2011 – 2013 and for the 6-month period ended June 30, 2014 are as follows:

Table of Financial Statements and Operating Performance for 2011 – 2013 and for the 6-month period ended June 30, 2014

Statement of financial position (Unit : Million Baht)	Consolidated financial statement			
Golden Land Property Development Public Company Limited	**2011**	**2012 (Restated)**	**2013**	**30 June 2014**
Current assets				
Cash and cash equivalents	819.54	219.05	163.96	252.06
Current investments – fixed deposits	84.31	113.99	39.58	40.02
Trade accounts receivable	43.65	117.92	120.73	93.27
Short-term loans to related parties	171.06	196.24	-	-
Real estate projects under development	1,034.86	656.30	1,883.63	3,425.58
Other current assets	98.60	81.29	73.68	103.73
Assets classified as held for sale	-	-	50.95	29.95
Total current assets	**2,252.03**	**1,384.78**	**2,332.53**	**3,944.60**
Non-current assets				
Deposit at banks under commitments	8.55	6.51	5.58	24.17
Investments in associates	421.09	371.31	271.35	240.60

Statement of financial position (Unit : Million Baht)	Consolidated financial statement			
Golden Land Property Development Public Company Limited	**2011**	**2012 (Restated)**	**2013**	**30 June 2014**
Long-term loans to related parties	-	-	174.73	203.24
Properties developed for sale	149.01	149.01	154.58	148.75
Investment properties	6,068.64	6,429.06	6,212.60	5,411.90
Leasehold rights	2,002.12	1,521.52	1,489.24	1,448.24
Property, plant and equipment	1,656.04	1,691.87	1,787.25	1,830.01
Intangible assets	52.23	48.41	55.13	53.54
Deferred tax assets	-	27.43	20.55	20.32
Other non-current assets	73.24	66.97	76.03	309.78
Total non-current assets	**10,430.92**	**10,312.09**	**10,247.01**	**9,690.53**
Total assets	**12,682.95**	**11,696.87**	**12,579.54**	**13,635.14**
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	4.06	1.82	865.63	350.00
Trade accounts payable	230.67	39.60	132.37	169.85
Current portion of long-term loans from financial institutions	508.81	1,342.94	242.74	533.70
Current portion of deferred income	29.92	29.92	29.92	29.92
Other current liabilities	975.26	479.07	403.87	374.12
Total current liabilities	**1,748.72**	**1,893.34**	**1,674.52**	**1,457.59**
Non-current liabilities				
Long-term loans from financial institutions	2,871.38	1,971.59	3,022.54	2,859.27
Long-term loans from shareholder of subsidiary	252.13	262.21	273.41	273.41
Deferred income	828.80	798.89	769.16	754.06
Deferred tax liabilities	-	206.10	204.00	197.30
Employee benefit obligations	22.85	23.94	16.26	16.28
Long-term provisions	26.61	156.44	206.14	210.69
Other non-current liabilities	237.30	444.51	526.63	533.54
Total non-current liabilities	**4,239.08**	**3,863.67**	**5,018.15**	**4,844.55**
Total liabilities	**5,987.80**	**5,757.02**	**6,692.67**	**6,302.14**
Equity				
Authorized share capital	16,382.13	16,382.13	16,382.13	16,382.13
Issued and paid-up share capital	11,341.48	11,341.48	12,678.71	16,380.19
Discount on ordinary shares	(3,810.72)	(3,810.72)	(4,746.78)	(7,337.81)
Retained earnings (Deficit)	(668.59)	(1,369.65)	(1,800.08)	(1,457.14)
Equity attributable to owners of the Company	**6,862.17**	**6,161.11**	**6,131.86**	**7,585.24**
Non-controlling interests	(167.02)	(221.26)	(244.99)	(252.24)
Total equity	**6,695.15**	**5,939.85**	**5,886.87**	**7,333.00**
Total liabilities and equity	**12,682.95**	**11,696.87**	**12,579.54**	**13,635.14**

Statement of comprehensive income (Unit : Million Baht)	Consolidated financial statement			
Golden Land Property Development Public Company Limited	**2011**	**2012 (Restated)**	**2013**	**Jan - Jun 2014**
Revenue from sales of real estate	582.82	845.88	622.23	812.18
Revenue from rental and services	470.99	774.76	920.96	448.62
Revenue from golf course operation	22.37	22.76	22.17	9.92
Management fee income	14.40	5.81	8.25	-
Investment income	35.39	23.37	14.15	8.55
Other income	17.90	8.30	6.11	309.74*
Total income	**1,143.86**	**1,680.89**	**1,593.87**	**1,589.01**
Cost of sale of real estate	383.81	636.39	483.54	542.76
Cost of rental and services	372.40	578.29	621.08	286.49
Cost of golf course operation	10.79	11.60	12.50	6.62
Selling expenses	61.43	73.45	45.18	87.71
Administrative expenses	420.09	686.41	561.34	229.25
Finance costs	173.54	286.04	248.81	89.24
Total expenses	**1,422.07**	**2,272.19**	**1,972.43**	**1,242.07**
Share of loss of associates	46.08	(1.75)	(68.64)	(13.79)
Loss before income tax expense	**(232.14)**	**(593.05)**	**(447.21)**	**333.16**
Income tax expense	(21.19)	(27.23)	(6.95)	(0.95)
Loss for the year	**(253.33)**	**(620.27)**	**(454.15)**	**332.21**

Remark: * Total profit from disposal of assets classofoed as held for sale in the ammount of Baht 305.64 million.

Statement of cash flows (Unit : Million Baht)	Consolidated financial statement			
Golden Land Property Development Public Company Limited	**2011**	**2012 (Restated)**	**2013**	**Jan - Jun 2014**
Net cash used in operating activities	93.00	(83.79)	(991.14)	(1,484.11)
Net cash used in investing activities	(1,499.91)	(190.33)	(87.53)	965.23
Net cash from (used in) financing activities	1,861.66	(326.37)	1,023.58	606.98
Net increase (decrease) in cash and cash equivalents	**454.75**	**(600.49)**	**(55.09)**	**88.10**

Key financial ratios	Consolidated financial statement			
Golden Land Property Development Public Company Limited	**2011**	**2012 (Restated)**	**2013**	**Jan - Jun 2014**
Liquidity Ratio				
Current ratio (time)	1.29	0.73	1.39	2.71
Quick ratio (time)	0.54	0.24	0.19	0.26
Cash liquidity ratio (time)	0.05	(0.05)	(0.56)	(0.95)
Account receivable turnover ratio (time)	25.45	18.98	13.12	23.75
Average collection period (day)	14.14	18.97	27.44	15.16
Inventory turnover ratio (time)	0.34	0.75	0.38	0.41
Average Sales period (day)	1,058.81	478.33	945.51	880.37
Account payable turnover ratio (time)	2.06	4.71	5.62	7.18
Payable period (day)	174.56	76.47	64.02	50.11
Cash Cycle (day)	898.39	420.83	908.93	845.41

Key financial ratios	Consolidated financial statement			
Golden Land Property Development Public Company Limited	**2011**	**2012 (Restated)**	**2013**	**Jan - Jun 2014**
Profitability Ratio				
Gross profit margin (%)	28.73%	25.38%	28.64%	34.22%
Operating profit margin (%)	(16.02%)	(20.86%)	(10.11%)	9.28%
Net profit margin (%)	(21.51%)	(34.46%)	(27.50%)	26.75%
Return on equity (%)	(3.72%)	(8.79%)	(7.00%)	9.91%
Efficiency Ratio				
Return on assets (%)	(1.95%)	(4.64%)	(3.55%)	5.19%
Return on fixed assets (%)	(5.95%)	(18.70%)	(10.81%)	52.79%
Asset turnover (time)	0.10	0.14	0.13	0.24
Financial Policy Ratio				
Debt to Equity ratio (time)	0.87	0.93	1.09	0.83
Long-term Debt to Equity ratio (time)	(0.60)	(1.07)	(0.52)	4.89

Analysis of operating results and financial position

The operating results of the Company and its subsidiaries can be considered based on business category as follows.

Revenue from property sale

In 2011, the Company had revenue from property sale of THB 583 million which decreased from last year by THB 327 million or 36%. This was mainly due to the decrease of conveyance of housing estate projects which were in their final phase, including Golden Legend Project, Golden Nakara Project, and Grand Monaco Project. In addition, the flood situation within Bangkok area caused delay for construction and conveyance of housing projects during the ending period of the year. In 2012, the Company had revenue from property sale of THB 846 million which increased from last year by THB 263 million or 45%. This was mainly due to the increase of conveyance of Golden Heritage Project phase 2 and Grand Monaco Project phase1. In 2013, the Company had revenue from property sale of THB 622 million which decreased from last year by THB 224 million or 26%. This was mainly due to the decrease of conveyance of previous housing estate projects and also because the Company is still unable to realize the revenue from sale of new projects under development. For 6 months at the end of June 30, 2014, the Company has revenue from sale of real estate of Baht 812 million, which is increase from the same period of last year as Baht 515 million or equivalent to 173%. Mostly the result from sale of real estate in new residential development 3 projects, the Company starts to develop since mid-year of 2013.

Revenue from rent and services

In 2011, the Company had revenue from rent and services of THB 471 million which increased from last year by THB 44 million or 10%. This was a result of tourist confidence for Thai political situation and the recovery of tourism in Thailand caused increase in occupancy rate, especially during the year end period when there was flood situation around the outer areas of Bangkok in 2011. The impact of 2012 financial restatement in accordance to new accounting standards caused increase of revenue from rent and services from THB 713 million to THB 775 million. Compared to 2011, it increased by THB 304 million or 65%. This was mainly due to the revenue increase from rent and services of Sathorn Square office building. In 2013, the Company had revenue from rent and services of THB 921 million which increased from last year by THB 146 million or 19%. This was mainly due to the revenue increase from rent and services of Sathorn Square office building. For 6 months at the end of June 30, 2014, the Company has revenue from rental and sevices of Baht 449 million, which is increase from the same period of last year as Baht 10 million or equivalent to 2%.

Revenue from golf course business

In 2011, the Company had revenue from golf course business of THB 22 million which decreased from last year by only THB 0.85 million or 4%. In 2012, the Company had revenue from golf course business of THB 23 million which increased from last year by THB 0.39 million or 2%. In 2013, the Company had revenue from golf course business of THB 22 million which decreased from last year by THB 0.59 million or 3%. For 6 months at the end of June 30, 2014, the Company has revenue from golf course operation of Baht 10 million, which is decrease from the same period of last year as Baht 2 million or equivalent to 16%. The gross profit rate of business units from 2011-2013 and for the 6-month period ended June 30, 2014 are as follows.

Business	Gross Profit Rate			
	2011	2012 (Restated)	2013	Jan. – Jun 2014
Property sale	34%	24%	22%	33%
Rent and services	21%	25%	33%	36%
Golf course business	52%	49%	44%	33%

Costs of property sale

In 2011, the Company had costs of property sale of THB 384 million or 66% of revenue in which the costs include the reversing entry of depreciation of THB 8 million or 1% of revenue. The cost to revenue ratio decreased due to the decrease of construction costs. In 2012, the Company had costs of property sale of THB 636 million or 75% of revenue in which the costs include the reversing entry of depreciation of THB 12 million or 1% of revenue. However, the cost to revenue ratio increased due to the increase of expenses for improvement of utility system of housing projects. In 2013, the Company had costs of property sale of THB 484 million or 78% of revenue but the cost to revenue ratio increased due to the increase of costs for improvement of utility system of housing projects. For 6 months at the end of June 30, 2014, the Company has cost of sale of real estate of Baht 543 million or equivalent to 67% of revenue from sale of real estate, which is decrease from the same period of 2013 as 77%. The increase in revenue from new project has gross profit margin higher than last project.

Costs of rent and services

In 2011, the Company had costs of rent and services of THB 372 million or 79% of revenue. The ratio increased from 2010 due to the increase of costs of rent and services for Sathorn Square office building because the project started providing services since the third quarter of the year. In 2012, the Company had costs of rent and services of THB 578 million or 81% of revenue. The ratio increased from 2011 which was mainly due to the costs of Sathorn Square office building. During the same period as last year, the Company were aware of the aforementioned costs, in particular its depreciation and land rental costs in the middle of September 2011 because the project construction was completed. In 2013, the Company had costs of rent and services of THB 621 million or 67% of revenue. In addition to 6 months at the end of June 30, 2014, the Company has cost of rental and services of Baht 286 million or equivalent to 64% of revenue from rental and services, which is decrease from the same period of 2013 as 68%. The ratio decreased which was mainly due to the increase of rental rates for Sathorn Square office building. Its costs were stable and its depreciation increased slightly.

Costs of golf course business

In 2011 – 2013 and for the 6-month period ended June 30, 2014, the Company had costs of golf course business of THB 11 million, THB 12 million, THB 13 million and THB 7 million respectively or 48%, 51%, 56% and 67% of revenue in each year respectively.

Selling expenses

In 2011, the Company had selling expenses of THB 61 million which decreased from 2010 by THB 12 million or 17%. This was due to the decrease of marketing expenses, in particular for Grand Monaco project and Golden Heritage project because the projects were almost finished. In 2012, the Company had selling expenses of THB 73 million which decreased from 2011 by THB 12 million or 20%. This was mainly due to the increase of selling expenses for Sathorn Square office building which were expenses for commission fee for finding new renter. In 2013, the Company had selling expenses of THB 45 million which decreased from 2012 by THB 28 million or 39%. This was mainly due to the change in selling expenses for Sathorn Square office building in which the task of finding new renter was responsible by the Company's own employees and the commission fee was reduced. For 6 months at the end of June 30, 2014, the Company has cost of selling expense of Baht 88 million, which is increase from the same period of last year of Baht 71 million or equivalent to 437%. Because of the higher of special business tax and transfer fee increase the same way of revenue from sales of housing and marketing expense in new project during the period.

Administrative expenses

In 2011, the Company had administrative expenses of THB 420.09 million or 37% of total revenue which decreased from 2010 by THB 125.33 million or 17% due to the decrease of rental fee insurance by THB 54.91 million and the estimated expenses from liability from lawsuit were adjusted and reduced by THB 23.76 million. In 2012, the Company had administrative expenses of THB 686.41 million or 41% of total revenue which decreased from 2011 by THB 266.32 million or 63%. This was mainly due to the increase of estimation for liability from lawsuit by THB 164.88 million, increase of allowance for reduction in assets value by THB 46.35 million, increase of property tax by THB 13.86 million from providing more rental services of Sathorn Square office building, and increase of specific business tax by THB 8.78 million due to additional transfers of houses and lands. In 2013, the Company had administrative expenses of THB 561 million or 35% of total revenue which decreased from 2012 by THB 125 million or 18%. This was mainly due to the decrease of estimation for liability from lawsuit by THB 101 million, decrease of allowance for reduction in assets value by THB 40 million, decrease of severance pay by THB 34 million, decrease of management fee by THB 14 million from not using agent services to find renter, and decrease of expenses for managing central facilities of housing by THB 17 million which were continually sent to the housing legal entity as maintenance expenses. Nevertheless, a reserve for bad debt from loan and accrued interest of associates was established in the amount of THB 96 million. For 6 months at the end of June 30, 2014, the Company has administrative expense of Baht 229 million, which is increase from the same period of last year of Baht 20 million or equivalent to 10%. This effect comes from the higher in costs of salary and benefit in the amount of Baht 35 million. According to the increase in staff, support the expansion of the company's activities and reduce the management fee Baht 9 million. A decreased in proportion of profits from hotel business and reduce serviced apartments are from the impact of tourism sluggish in the first half of this year. A reduction in the provision for losses of lawsuit is 6 million.

Financial costs

In 2011, the Company had financial costs of THB 174 million which increased from 2010 by THB 54 million. This was mainly due to the increase of interest expenses for Sathorn Square office building as a result of the Company's halt on capitalizing interest expenses as part of construction costs because the project was completed in the third quarter of the year. In 2012, the Company had financial costs of THB 286 million which increased from 2011 by THB 113 million. This was mainly due to the increase of loan from financial institution and a consequence from the Company capitalizing interest expenses of Sathorn Square office building as expenses when it was recording interest expenses as construction costs in the previous year until the middle of September 2011 because the project construction was completed at the middle of September 2011. In 2013, the Company had financial costs of THB 249 million which decreased from 2012 by THB 37 million. This was mainly due to the decrease of loan interest from financial institution because the Company had negotiated to lower the interest rate from the related financial institution and changed its borrowing to another financial institution which offered lower interest rate. For 6 months at the end of June 30, 2014, the Company has financial costs of Baht 89 million, which is decrease from the same period of last year of Baht 36 million. The result is from decrease in loan interest rate, including new loan as a part of development project cost.

Net profit (loss)

In 2011, the Company had net loss of THB 253 million. In 2012, the Company had net loss after adjustment according to new accounting standards of THB 620 million (previously THB 667 million). In 2013, the Company had net loss of THB 454 million. For the first 6 months of 2014, the Company has net profit of Baht 332 million, which is increase from the same period of 2013 of Baht 495 million or equivalent to 304%. The Company has net profit 27% that increase from -20% of same period of last year due to the increase in revenue from sale and control of cost and expense of the Company.

Total assets

In 2012, as affected by the financial restatement for 2012 in accordance to the new accounting standards, as at December 31, 2012, the Company had total assets of THB 11,697 million (previously THB 11,593 million). The restatement mainly had impact on account receivables from compliance with the Accounting Standard Interpretation no.15 "Operating Lease Incentives" but the amount lowered by THB 986 million when compared to financial statement of the previous year. The Company had most of the assets for project development as follows,

- Net property under development of THB 656 million or 6% of total assets. It decreased from last year by THB 378.57 million which was mainly due to the conveyance of housing, in particular Golden Heritage project and Grand Monaco project.
- Investment property, leasehold, and net intangible assets of THB 7,999 million or 68% of total assets. They decreased from last year by THB 124 million which was mainly due to the allowance for devalue of Grand Monaco project phase 2.
- Net land, building, and equipment of THB 1,692 million or 14% of total assets. They decreased from last year by THB 36 million which was mainly due to the deduction of depreciation.
- Cash and cash equivalents decreased by THB 600 million.
- Other current assets and non-current assets in 2012 in a total of THB 148 million. They decreased from last year by THB 19 million or 11% which was mainly due to the refund for corporate income tax of subsidiaries.

As at December 31, 2013, the Company had total assets of 12,580 million which increased from last year by THB 883 million due to mainly the increase of property under development of THB 1,227 million which the Company had purchased new lands for 5 projects. Main assets, investment property, leasehold, non-current assets held for sale, and net tangible assets were THB 7,808 million or 62% of total assets which decreased from last year by THB 191 million due to mainly the deduction of depreciation and amortization and the capital invested in associates was decreased by THB 100 million from the share of loss of associates.

As of June 30, 2014, the Company has total assets of Baht 13,635 million, including current assets of Baht 3,945 million or equivalent to 29% of total assets. Non current assets are Baht 9,691 million or equivalent to 71 % of total assets. The value of total assets increases of Baht 1,056 million or equivalent to 8% at the end of 2013. Mostly increase of development of real estate project Baht 1,542 million from land purchaser in new project during the period. Increase of non-current assets are Baht 234 million from advance payment to main contractor in FYI Center project, but investment in properties decrease Baht 801 million from the sale of assets in non core business of the Company (land on Ramkhamhaeng Road and land in Chiangmai). New assets clasified as held for sale.

Total liability

As at December 31, 2012, the Company had total liability of THB 5,757 (previously THB 5,562.43 million). The effect of the restatement mainly increased deferred income tax by THB 206 million. Nevertheless, the total liability was lower by THB 231 million when compared to financial statement of the previous year before adjustment. This decrease was due to the payment for account payables, the maturity of retention for contractor of Sathorn Square office building, decrease of customer advanced payment from housing conveyance, and other current assets. It increased from estimation of liability from lawsuit.

As at December 31, 2013, the Company had total liability of THB 6,693 million which increased from last year by THB 936 million or 16%. This was due to the increase of long-term loan from financial institution of THB 1,051 million for the support of housing project development. The long-term loan with one year maturity was decreased by THB 1,100 million in which it was paid with the Company's short-term loan from financial institution of THB 865 million in consistent with the plan for receiving capital from exercise of warrants which will be due on March 31, 2014 and the plan for sale of non-core assets in 2014. In the event that the Company could not follow the plans, the Company had to negotiate and find sources for long-term borrowing to repay this short-term loan. Account payables increased by THB 93 million due to the increase of housing project and housing construction costs.

As of June 30, 2014, the Company has total liability of Baht 6,302 million, including current liability Baht 1,458 million or equivalent to 23% and non-current liability Baht 4,845 million or equivalent to77%of total liability. Total liability decreases from at the end of 2013 of 6% or Baht 391 million. Mostly the result from pay back overdraft from commercial bank and short term lending from financial institution are Baht 516 million.

Shareholders' equity

Shareholders' equity of the Company as at December 31, 2012 was THB 6,161 million (previously THB 6,251 million). The effect of the restatement mainly increased an accumulated loss which was the net result from recording lower loss from recognizing higher rental revenue in compliance with the Accounting Standard Interpretation no.15 "Operating Lease Incentives" and higher loss from recording expense of income tax from deferred income tax liability in compliance with the Accounting Standard no. 12 "Income Tax". Nevertheless, when compared to financial statement of the previous year before adjustment, the amount lowered from last year by THB 701 million due to the loss occurred in 2012.

Shareholders' equity of the Company as at December 31, 2013 was THB 6,132 million which decreased from last year by THB 294 million due to loss of THB 430 million and because the Company received capital from exercise of warrants in the amount of THB 401 million.

As of June 30, 2014, the Company has shareholder equity of Baht 7,585 million, increase from at the end of 2013 of Baht 1,453 million or equivalent to 24%. Performance of net profit and new registered shares capital from the right to buy stock warrant Baht 1,085 million.

Liquidity

In 2011, the Company had cash flow from operating activities of THB 93 million which decreased by THB 290 million from the previous year. This was mainly due to the lower revenue from property sale because the Company did not conduct additional sale of housing and the operation was focused on the completion of Sathorn Square office building to allow renter to furnish during the end of the year. Cash flow from investing activities decreased from last year by THB 903 million which was mainly due to the purchase of Ascott building land to make the Company the land owner as its subsidiary used to be only land renter. This was also due to the investment for the construction of Sathorn Square office building and Rama 4 project. In addition, the Company did not have cash inflow from sale of land from project that has not been developed as it used to acquire in the previous years. Cash flow from financing activities increased from last year by THB 1,453 million because in 2011 the Company issue new ordinary shares to shareholders in the amount of 504,065,655 shares at the price of THB 3 per share and 1 ordinary share for a total value of THB 1,512 million.

In 2012, the Company had cash flow from operating activities of THB 84 million. Although the Company was able to conduct conveyance more than previous year, it still had high operating expenses. Its cash inflow from rental business of Sathorn Square office building was still in the beginning phase. It still had high marketing expenses to acquire renter. In addition, the Company had to pay to end lawsuit. Cash flow from investing activities was THB 190 million due to the continued investment in Rama 4 project. Cash flow from financing activities was THB 326 million, most of which was interest payment.

In 2013, the Company had cash flow from operating activities of THB 991 million because the Company had additional investment for new 5 housing projects. Cash flow from investing activities was THB 88 million because the Company still invested in equipment for construction of new housing, improvement for building for rent in investment property, and invested more in software licenses. Cash flow from financing activities was THB 1,023 million which was mainly net increase of loan of THB 815 million and capital acquired from exercise of warrants in the amount of THB 424 million. The interest and fee expenses were paid for THB 227 million.

For the latest 6 months at the end of June 30, 2014, the Company has net cash used in operating activities Baht 1,484 million for development real estate project Baht 1,542 million n. Net cash from investing activities has Baht 965 million for sale assets in type of available for sale Baht 1,084 million. In addition, the Company has purchased property plant and equipment and real estate for investment Baht 94 million. Net cash from financing activities has 607 million. Mostly the net cash received from the right of warrant to common shares purchased Baht 1,085 million. The Company has paid back to financial institution of borrowing amount Baht 387 million.

5. Other information that may materially affect the decision of investors (if any)

- None –

6. List of shareholders who have stake in this transaction and do not have the right to vote

The shareholders of the Company as of October 30, 2014 (the latest closing date of share register book) who have no rights to vote under the Agenda 3 on the approval for the entering into the transaction with REIT and the sublease of land, together with office building, constructions, system works and the disposal of ownership in other assets of Sathorn Square Office Tower by North Sathorn Realty Company Limited, a subsidiary of the Company to trustee on behalf of trust and Agenda 4 on the approval for the subscription of investment units of trust are presented as follows:

	Name	Shares held in GOLD		Relationship with the counterparties
		No. of shares	%	% of the transaction
1.	Univentures Public Company Limited	912,829,675	55.73	100.00% of shareholder in Lertrattakarn Co., Ltd., who is a seller the assets to REIT. GOLD aims to subscribe the trust units.

7. The Asset Valuation by Independent Property Appraisers

The valuation report of the assets which are (1) assets of KLAND (the ongoing horizontal residential projects), (2) the right to sublease the land, lease the office building, construction, system work and the ownership of the other assets of Park Ventures Ecoplex of the subsidiary of UV and (2) the right to sublease the land, including the office building, construction, system work and the ownership of the other assets of Sathorn Square Office Tower of the subsidiary of GOLD, prepared by independent property appraisers, which are disclosed in the opinions of the independent financial advisor attached to the Notice of Invitation to the shareholders' meeting (Enclosure 4).

8. Opinions of the Independent Financial Advisor

The Company approved to appoint Deloitte Touche Tohmatsu Jaiyos Co., Ltd., the financial advisor as the independent financial advisor in order to provide its opinions and fairness of the transaction price and condition on the assets acquisition and disposal transaction and the connected transactions to shareholders. The summary of opinions as the following:

The acquisition of asset and connected transaction concerning the Acquisition of Ordinary Shares of KLAND

IFA has an opinion that the transaction is reasonable and the shareholders should approve the transaction since by entering into the Acquisition of Ordinary Shares of KLAND, this would result in GOLD having at least 51% of total paid-up shares of KLAND and having controlling interest in KLAND. This transaction would provide GOLD an opportunity to grow and expand its investment in residential projects development of which are situated in high potential and at good locations which is consistent with GOLD's business plan. Based on KLAND's past financial performance, revenue from residential projects have increased from the on-going projects and other new project developments. As a result, KLAND has been growing in revenue and net profit generating during the past period. Therefore, the Acquisition of Ordinary Shares of KLAND which has 5 on-going projects development, will expect to benefit and provide a reasonable return to GOLD. Additionally IFA is of the opinion that the offer price of Baht 2.00 per share is appropriate since it is lower than the market value of KLAND's shares calculated using the DCF approach at Baht 2.09 – 2.17 per share. In addition, the offer price of Baht 2.00 per share is also the same for all KLAND's shareholders, who are considered as connected persons and not connected persons.

The disposal of asset transaction concerning the Sublease of Leasehold Right of Sathorn Square Project

IFA has an opinion that the transaction is reasonable and the shareholders should approve the transaction since the Sublease of Leasehold Right of Sathorn Square Project to the REIT at the minimum value of Baht 5,500 million, would allow GOLD and NSR to use part of the proceeds to repay the debts related to Sathorn Square Project (As of 30 June 2014, NSR had loans from financial institutions of Baht 1,798 million and from GOLD of Baht 936 million). Such loan repayment would allow GOLD and NSR to reduce their interest burden (NSR had interest expenses of Baht 179 million in 2013.) and increase financial liquidity and the capacity to expand the businesses by developing new real estate projects, which would improve revenues and operating performance and benefit the shareholders in the long run. In addition, the minimum value of consideration for the Sublease of Leasehold Right of Sathorn Square Project to the REIT at the minimum amount of Baht 5,500 million falls within the range of the market value calculated from the DCF approach at Baht 5,190 – 5,700 million as of 1 October 2014.

The acquisition of asset and connected transaction concerning the REIT Subscription

IFA has an opinion that the transaction is reasonable and the shareholders should approve the transaction since the investment in the REIT by GOLD is expected to enhance investors' confidence, supporting the REIT to raise fund as targeted, and will generate dividend income to GOLD as a unit holder. In addition, GOLD may have an opportunity to generate management fee income from being the property manager of the REIT and also provide opportunities for GOLD to develop other similar projects and raise funds through the REIT in the future. In addition, the minimum value of consideration from the disposal of asset concerning the Sublease of Leasehold Right of Park Venture Project to the REIT at the minimum amount of Baht 2,700 million falls within the range of the market value calculated from the DCF approach at Baht 2,460 – 2,710 million as of 1 October 2014. When considering together with the market value of Sathorn Square Project calculated from the DCF approach at Baht 5,190 - 5,700 million as of 1 October 2014, the total market value of both projects ranges between Baht 7,650 – 8,410 million (30% of the market value of both projects ranges between Baht 2,295 – 2,523 million), which does not exceed the maximum investment amount of Baht 3,000 million as approved by the Board of Directors of GOLD for the investment in the REIT. However, the final price that the REIT will enter into the sublease transactions for Sathorn Square Project and Park

Venture Project will also depend on the final offering price and market mechanism to reflect demand from investors (book building process).

In the event that the REIT could raise fund in the amount greater than the minimum value of consideration that the Board of Directors of each company have approved (minimum of Baht 5,500 million for Sathorn Square Project and minimum of Baht 2,700 million for Park Venture Project), IFA views that the amount of funds raised from the public offering of the REIT should be fairly allocated to each of the two projects proportionately according to the calculated ratio of their market values (ratio of market value of Sathorn Square Project to market value of Park Venture Project), which falls in the range of 1.92 – 2.32 to 1.00 time. In addition, with the consideration that the price of the REIT units will be determined by market mechanisms which reflects market price, and the price that GOLD will subscribe the REIT units will be on the same basis as other investors, therefore IFA has an opinion that the price of the REIT units as determined by such market factors is fair.

The detail of the opinions of independent financial advisor in other transactions is disclosed in the attachment of the Notice of Invitation to the shareholders' meeting (Enclosure 4).

8. Proxy forms with information of the Company's independent directors that the shareholders may appoint to be the proxy

Proxy forms is disclosed in the attachment to the Invitation to the shareholders' meeting (Enclosure 9).

9. Opinions of the Board of Director concerning a decision to enter into a transaction specifying the reason and advantage for the Company compare to the enter into a transaction with independent third parties

The detail of opinions of the Board of Director is disclosed in clause 12 of Information of the Memorandum on the acquisition of assets and the connected transaction, regarding the purchase of shares of KLAND and in clause 11 of Information Memorandum on the acquisition and disposal of assets, regarding the enter into transactions with REIT.

10. Opinion of the Audit Committee and/or directors of the Company which are different from the Board of Directors' opinions.

None of the audit committee and/or directors of the Company have opinion which are different from the Board of Directors' opinions.

GOLDENLAND

Ref. No. 2014/071
Registration No. 017537002273

24th November 2014

To The Shareholders

RE: Extraordinary General Meeting of Shareholders No. 1/2014 and Appointment of Proxy

Goldenland Public Company Limited has scheduled the Extraordinary General Meeting of Shareholders No. 1/2014 at Meeting Room, 8th floor, Sathorn Square Office Tower No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500, on Tuesday 9th December 2014 at 14:00 hours for considering various agenda items, per details as shown in the Notice of the Extraordinary General Meeting of Shareholders No.1/2014.

We, therefore, would like to invite all shareholders to participate in the meeting, as scheduled. In case you are unable to attend the meeting, you may appoint any of the following persons as your proxy to attend the meeting and vote for you :

1. Mr. Chainoi Puankosoom Independent Director / Chairman of Audit Committee age 64 years
   98 Sathorn Square Office Tower, 36/F, North Sathorn Road, Silom, Bangrak, Bangkok 10500

2. Mr. Udom Puasakul Independent Director / Audit Committee Member age 63 years
   98 Sathorn Square Office Tower, 36/F, North Sathorn Road, Silom, Bangrak, Bangkok 10500

None of them are stakeholders in any items of the meeting agenda, except for the agenda concerning consideration of Director's remuneration.

The Company hereby encloses Proxy Form B, which clearly specifies certain items and authority to be delegated to the Proxy. Please fill out the box in front of the name of the person you wish to appoint as your proxy to attend the meeting and vote on your behalf, and sign your name in the proxy form. When granting a proxy, you may express your voting intentions in each agenda item, by identifying your approval, disapproval or abstention in the proxy form for your proxy to vote in accordance with your intentions. These include Proxy Form A, a general and simple proxy form, and Proxy Form C, applicable to foreign shareholders, with appointment of a custodian in Thailand. Both are posted on the Company's website, *www.goldenlandplc.co.th* for further use of shareholders as deemed appropriate. If you grant proxy status to any of the foregoing directors of the Company to attend the meeting and vote on your behalf, please use the enclosed return envelope and return your completed proxy form in advance of the scheduled meeting date, so that it reaches the Company for orderly preparation prior to the meeting.

Yours sincerely,

Please bring this document to the registration desk on the meeting date

Mr. Thanapol Sirithanachai
President
Golden Land Property Development Public Company Limited

Profile of Proxy Directors

Mr. Chainoi Puankosoom

Director Type : Independent Director

Present Position : Independent Director
Chairman of Audit Committee
Compensation and Nominating Committee

Age : 64 Years

Highest Education :

- Master of Management (MM)
  Sasin Graduate Institute of Business Administration, Chulalongkorn University

Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP 63/2007)
- Financial Institutions Governance Program (Year 2011)

GOLD Shareholding

- - None -

Year of Directorship

- 1 Year 11 Months

Position in Other Listed Companies

- Chairman
  - IRPC Public Company Limited

Position in Non-Listed Companies

- Acting Executive Director
  - Energy Fund Administration Institute (Public Organization) (EFAI)

Position in Rival Companies / Connected Business that may cause conflict of interest

- - None -

Experience

- 2010 – 2013 Advisor
  - PTT Public Company Limited
- 2010 – 2012 Chairman, Executive Environment Committee
  - The Federation of Thai Industries
- 2008 – 2010 President & CEO
  - PTT Aromatics & Refining Public Company Limited
  Senior Executive Vice President
  - PTT Public Company Limited
- 2007 – 2008 President
  - PTT Aromatics & Refining Public Company Limited
  Senior Executive Vice President
  - PTT Public Company Limited

Meeting Attendance (of the year 2014) :

- Board of Director Meeting 7/7 times
- Audit Committee Meeting 7/7 times
- Compensation and Nomination Committee 1/1 times

Legal record in the past 10 years

- - None -

Profile of Proxy Directors

Mr. Udom Puasakul

Director Type : Independent Director
Present Position : Independent Director
Audit Committee Member
Age : 63 Years
Highest Education :

- Master of Political Science (Politics and Government)
  Chaingmai University
- Bachelor of Arts (Political Science)
  Chaingmai University

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 109/2008)

GOLD Shareholding

- - None -

Year of Directorship

- 1 Year 11 Months

Position on Other Listed Companies

- - None -

Position in Non-Listed Companies

- - None –

Position in Rival Companies / Connected Business that may cause conflict of interest

- - None -

Experience

- 20 October 2008 – 30 September 2012 - Director General
  Department of Public Works and Town & Country Planning
- 13 November 2006 – 19 October 2008 Governor
  Uthaithani Province

Meeting Attendance (of the year 2014)

- Board of Director Meeting 7/7 times
- Audit Committee Meeting 7/7 times

Legal record in the past 10 years

- - None -

Documents Required Declaring Prior to Attending the Meeting, Proxy, Registration and Voting for Extraordinary General Meeting of Shareholders No. 1/2014 of Golden Land Property Development Public Company Limited

For the shareholders or proxy's convenience, please kindly bring Notice for the meeting, Registration Form and Proxy Form for the registration.

1. Documents Required Declaring Prior to attending the Meeting

For Individual Person

A. Self-Attending

Valid document issued by governmental authorities, e.g. the identification card, governmental identification card, driver license or passport, including the evidence of name or surname's change (if any).

B. Proxy

(1) One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the Shareholder and the Proxy.
(2) Certified true copy of valid document of the Shareholder as specified in Item A.
(3) Valid document of the Proxy as specified in Item A.

For Juristic Person

C. Representative of Shareholder (Authorized Director) Attending the Meeting

(1) Valid document of the authorized director(s) issued by governmental authorities similar to individual person specified in Item A
(2) Copy of Shareholder's Certification document certified by the authorized director(s) showing that such
(3) Authorized director(s) has the authority to act on the Shareholder's behalf.

D. Proxy

(1) One of the Proxy Forms as attached to the Notice to Shareholder, completely filled up and signed by authorized director(s) of the Shareholder and the Proxy.
(2) Copy of Shareholder's Certification document certified by the authorized director(s) showing that such authorized director(s) signing the Proxy Form has the authority to act on the Shareholder's behalf.
(3) Certified true copy of valid document of the authorized director(s) signing the Proxy Form as specified in Item 1.
(4) Valid document of the Proxy issued by governmental authorities similar to those of individual person specified in Item A.

E. For Shareholder who is Foreign Investor and Appoint his/its Custodian in Thailand

(1) All documents similar to those of the Juristic Person as specified in Item C and D.
(2) In case the shareholder who is the foreign investor and has authorized the Custodian to sign the Proxy Form on his/its behalf, the additional documents are required:
    (2.1) Power of Attorney by shareholder who is foreign investor to authorizing the Custodian to sign the Proxy Form on his/its behalf.
    (2.2) Confirmation Letter showing that the Proxy is permitted to engage in the custodian business.

In case the original documents are not in English, the English translation shall be required and certified true and correct translation by the Shareholder (in case of individual person) or the authorized representative(s) of the Shareholder (in case of juristic person).

2 Proxy Method

The Proxy Forms A and B of each shareholder were printed as attached herewith according to Regulation of the Department of Business Development, Ministry of Commerce Re: Form of Proxy (No. 5) B.E. 2550 which there are three Proxy Forms as follows:

Form A : General Proxy Form (Simple Form)
Form B : Specific Proxy Form
Form C : Proxy Form for the Foreign Investor appointing the Custodian in Thailand.

The Foreign Investor who will appoint the Custodian in Thailand as his/its proxy can download Form C from www.goldanlandoplc.co.th and please bring the proxy Form for the registration on the date of Meeting.

The Shareholder who cannot attend the Meeting may appoint a person as his/its Proxy as follows:

A. Complete only one of the above Proxy Forms as follows:
   (1) General Shareholder shall select only one of either Form A or Form B.
   (2) Shareholder listed in the share register book as Foreign Investor who appoints the Custodian in can select only of three Proxy Forms (Form A, Form B or Form C).

B. Authorized a person or an Independent Director to attend and vote at the Meeting on your behalf by specifying the name with details of a person or make an Independent Director's name specified in proxy form to be your Proxy.

C. Affix the 20 Baht stamp duty and cancel the stamp duty with specifying the date of Proxy Form. For the Proxy's convenience, the Company will facilitate in affixing the stamp duty when the registration to attend the Meeting.

D. Send the completed Proxy Form in UV's envelope and return it to the Company by Monday, 8th December 2014 or half an hour before commencing of the Meeting for verifying the documents.

Allocation of shares to several Proxies to vote in the Meeting is not allowed. The Shareholder shall authorize the Proxy to cast the votes by all the shares held by him/it. The authorization of less than the total number of shares held is not allowed except that the Custodian is appointed by the Foreign Investor with Proxy Form C.

3 Meeting Registration

The commencement for registration to attend the Meeting will be 2 hour before the Meeting or from 12:00 hours at Meeting Room, 8th floor, Sathorn Square Office Tower, No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500 as the map attached.

4 Voting

Voting Regulation

A General Agenda:

(1) A voting for each agenda will be made by raising his/its hand which one vote will be counted for one share. The shareholder or proxy shall make only one vote for approval, disapproval or abstention. The partial voting is not allowed except for the vote by the Custodian.

(2) In Case of Proxy

(2.1) The Proxy shall only vote in accordance with the authorization by the Shareholder as specified In the Proxy Form. Any vote which is not in accordance with specification in the Proxy Form will be invalid and shall not be counted as the vote of the Shareholder.

(2.2) In case where (i) the shareholder does not specify or (ii) unclearly specifies his/its desire for voting or (iii) the Meeting has the consideration or resolution other than specified in the Proxy or (iv) there is any change or additional fact, the Proxy shall be authorized to consider and vote such matter as it may deem appropriate.

Voting Procedures

The Chairman shall inform the Meeting the detail of voting procedures as follows:

A The Chairman will propose the shareholders to have the vote in each Agenda by asking for approval, disapproval or abstention.

B When the Chairman asks as mentioned above, a voting by raising of hand will be made and the shareholder or proxy shall vote for either approval, disapproval or abstention (except for the vote of Custodian which the allocation of the vote is allowed as specified in the Proxy Form.

Resolution of the Meeting

A General case: the majority vote of shareholders who attend the Meeting and have the voting right will the resolution of the Meeting

B Other cases which the laws or the Company's Articles of Association provided different from the general case: the resolutions of the Meeting shall be in accordance with the laws or the Company's Articles of Association which the Chairman shall inform the Meeting before voting for such Agenda.

(1) In case a tie of votes, the Chairman of the Meeting shall have a deciding vote.

(2) Any Shareholder or the Proxy who have any special interest in any matter shall not be permitted to vote on such matter and may be invited by the Chairman of the Meeting to temporarily leave from the Meeting, except for voting on the election of the Directors.

Counting and Announcement of the Vote

Prior to the Meeting, the Chairman shall inform the process of counting the votes. The Company shall count the votes from the shareholders or Proxies for each agenda. The vote result of all Agendas shall be informed to the Meeting before the Meeting adjourns.

The Company's Articles of Associations
(only the articles relating to the meeting of Shareholders)

Chapter 4
Shareholders' Meeting

Article 26. The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four (4 months of the ending date of the Company's accounting period.

Shareholders meetings other than the one referred to in the first paragraph shall be called extraordinary general meeting.

Article 27. The Board of Directors may convene an extraordinary general meeting of shareholders any time the Board considers it expedient to do so. Additionally, shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their name to a request to the Board of Directors to convene an extraordinary general meeting at any time, but the reason(s) for convening such meeting shall be clearly specified in such request. The Board of Directors shall arrange for a shareholders' meeting within one (1) month of the date of receipt of such request from the said shareholders.

Article 28. In convening the shareholders' meeting, the Board of Directors shall issue a written notice of the meeting specifying the place, date, time, agenda and matters of the meeting together with reasonable detail(s) by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the Board of Directors in the stated matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper at least three (3) days prior to the date of the meeting. The place of the meeting shall be determined by the Board of Directors which shall be determined to be any place other than the place where is the location of the Company's Head Office or in a nearby province.

Article 29. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders' meeting of not less than twenty five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares of not less than one-third (1/3) of the total number of the fully paid up shares.

Article 30. At any shareholders' meeting, upon the lapse of one hour from the time specified for the meeting, the number of shareholders attending the meeting is insufficient to form a quorum, the meeting shall be cancelled if such shareholders' extraordinary meeting was convened by a request by the shareholders. If such meeting was an annual ordinary general meeting or convened by the Board of Directors as an extraordinary meeting, the meeting shall be called once again and a notice of such meeting shall be delivered to the shareholders for a period of not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, no quorum is required.

Article 31. The Chairman of the Board shall be the Chairman of the shareholders' meeting. In case the Chairman of the Board is not present at the meeting or cannot perform his/her duty, and if there is a Vice-Chairman, the Vice-Chairman present at the Meeting shall be the Chairman of the Meeting. If there is no Vice-Chairman or if there is a Vice-Chairman but he/she cannot perform his/her duty, the shareholders present at the meeting shall elect one of the shareholders to be the Chairman of the meeting.

Article 32. The Chairman of the meeting shall conduct the meeting and follow the sequence of the agenda specified in the notice of the meeting, provided that the meeting may pass a

resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds (2/3) of the number of the shareholders present at the meeting.

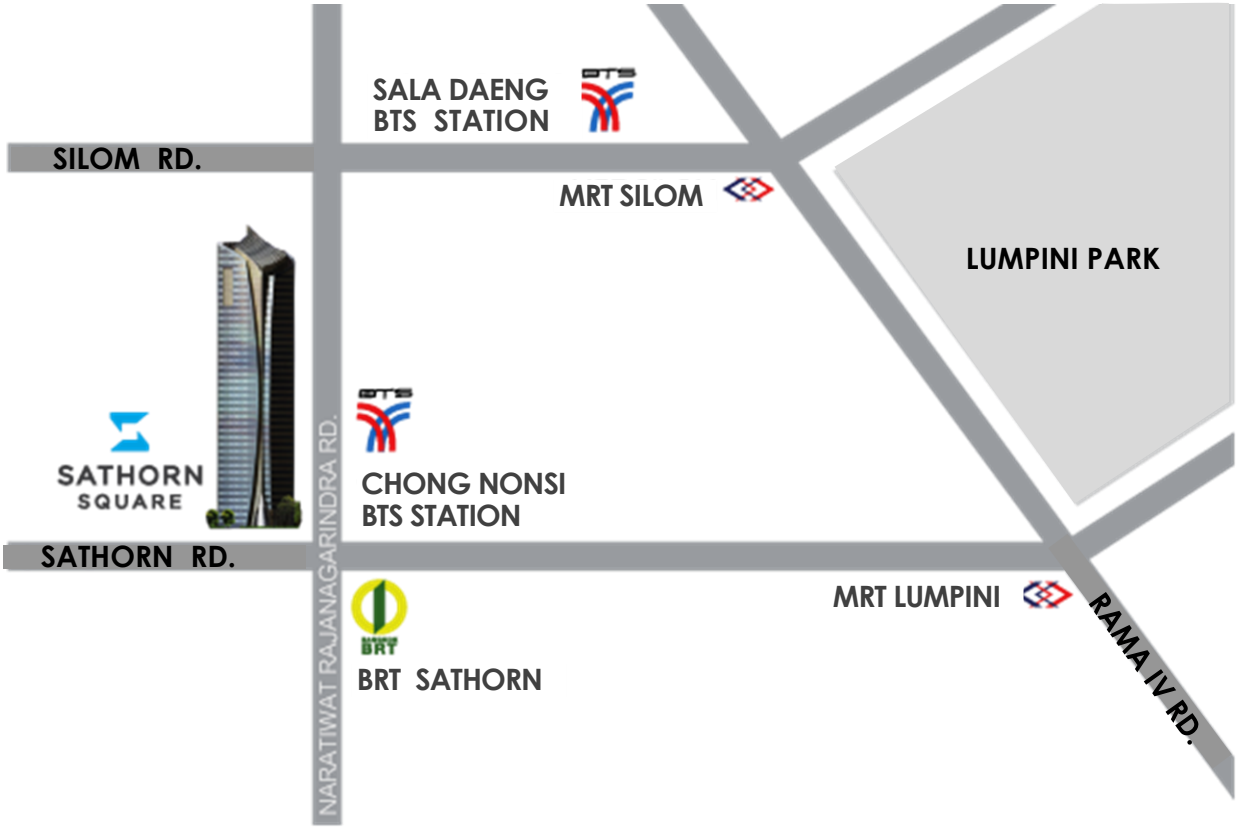
If the consideration of the matters referred to under the first paragraph is finished, the shareholders holding aggregate number of shares of not less than one-third (1/3) of the total number of shares sold may request the meeting to consider any matters other than those indicated in the notice of the meeting.

If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph or the matters raised by the shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and Board of Directors shall not less than seven (7) days prior to the date of the meeting, deliver to the shareholders a notice of the meeting which indicates the place, date, time and agenda of the meeting. The notice of the meeting shall also be published in a newspaper for a period of not less than three (3) days and prior to the date of the meeting for a period of not less than three (3) days.

Article 33. The shareholder may appoint any other person who is sui juris as his/her proxy to attend the shareholders' meeting and vote on his/her behalf. The appointment shall be made in writing in a form as specified by the Registrar and signed by the principal, and it shall be submitted to the Chairman or the person designated by the Chairman at the place of the meeting before the proxy attends the meeting. In voting, it shall be deemed that the proxy has votes equal to the total number of votes of the proxy's principal, unless the proxy has declared to the meeting prior to the vote that he/she will vote on behalf of only certain of those principals, indicating the names of those principals and the number of shares held by each of them.

Article 34. Unless otherwise stipulated by law, a resolution of the shareholders' meeting shall require the majority of votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the Chairman of the meeting shall have a casting vote.

Location Map of the Venue of the Shareholder's Meeting



ห้องประชุม ชั้น 8
อาคารสาทร สแควร์ ออฟฟิศ ทาวเวอร์
เลขที่ 98 ถนนสาทรเหนือ แขวงสีลม
เขตบางรัก กรุงเทพฯ 10500
โทร : 02 620 6200

Meeting Room , 8th Floor,
Sathorn Square Office Tower
98 North Sathorn Road, Silom,
Bangrak, Bangkok 10500
Tel : 02 620 6200

Duty Stamp
20 Baht

Proxy Form A

Made at.....
Date.....Month.....Year.....

(1) I/We.....Nationality.....
Residing at No.....Road.....Tambon/Khwaeng.....
Amphur/Khet.....Province.....Postal Code.....

(2) Being a shareholder of Golden Land Property Development Public Company Limited, holding the total amount of..... share(s) and having voting rights equivalent to .....vote(s) as follows:

Ordinary share.....share(s), having voting rights equivalent to.....vote(s)
Preferred share.....share(s), having voting rights equivalent to.....vote(s)

(3) Hereby authorize

1. Name.....Age.....years, Residing at No.....
Road.....Tambon/Khwaeng.....
Amphur/Khet .....Province.....Postalcode.....

2. Name.....Age.....years, Residing at No.....
Road.....Tambon/Khwaeng.....
Amphur/Khet .....Province.....Postalcode.....

3. Name Mr. Chainoi Puankosoom Age 64 years, Residing at No 98 Sathorn Square Office Tower, 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500

4. Name Mr. Udom Puasakul Age 63 years, Residing at No 98 Sathorn Square Office Tower, 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500

Anyone of the above as my/our proxy holder to attend and vote on my behalf the Extraordinary General Meeting of the Company's shareholders No. 1/2014 be held on Tuesday 9th December 2014 at 14:00 hours at Meeting Room, 8th floor, Sathorn Square Office Tower No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500, or on any date and at any postponement thereof.

Any business carried on by the proxy in the said meeting, shall be deemed as having been carried out by myself in all respects

Signed ..... Grantor
(.....)

Signed ..... Proxy
(.....)

Signed ..... Proxy
(.....)

Signed ..... Proxy
(.....)

Note: A Shareholder must authorize only one proxy to attend the meeting and cast votes
He/she cannot divide the number of shares to allow several proxies to cast their votes in different ways

1/1

Duty Stamps
20 Baht

PROXY Form B

Made at.....

Date.....Month.....Year.....

(1) I/we..... Nationality.....
Residing at no.....

(2) Being a shareholder of Golden Land Property Development Public Company Limited, holding the total amount of.....share(s) and having voting rights equivalent to.....vote(s), the details of which are as follows:

Ordinary share.....share(s), having voting rights equivalent to.....vote(s)
Preferred share.....share(s), having voting rights equivalent to.....vote(s)

(3) Hereby authorize

1. Name.....Age.....years, Residing at No.....
Road.....Tambon/Khwaeng.....
Amphur/Khet.....Province.....Postalcode.....

2. Name.....Age.....years, Residing at No.....
Road.....Tambon/Khwaeng.....
Amphur/Khet.....Province.....Postalcode.....

3. Name Mr. Chainoi Puankosoom Age 64 years, Residing at No 98 Sathorn Square Office Tower, 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500

4. Name Mr. Udom Puasakul Age 63 years, Residing at No 98 Sathorn Square Office Tower, 36/F
Road North Sathorn Tambon/Khwaeng Silom
Amphur/Khet Bangrak Province Bangrak Postalcode 10500

Anyone of the above as my/our proxy holder to attend and vote on my behalf the Extraordinary General Meeting of the Company's shareholders No. 1/2014 be held on Tuesday 9th December 2014 at 14:00 hours at Meeting Room, 8th floor, Sathorn Square Office Tower No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500, or on any date and at any postponement thereof.

(4) I/we hereby authorize the proxy holder to vote on my behalf at this meeting as follows:

Agenda 1 **To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 21/2014 held on April 21, 2014**

☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ The proxy holder shall vote in accordance with my wish as follows:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 2 **To consider and approve the acquisition of 1,780,000,000 ordinary shares, or the equivalent to 100% of the total paid-up shares in Krungthep Land Public Company Limited ("KLAND"), or in the minimum amount that the Company can hold KLAND's shares of not less than 51% of sold shares of KLAND, and the Company shall have the controlling power in KLAND at the price of Baht 2.00 per share, totaling of Baht 3,560,000,000 from the existing shareholders of KLAND, whereby the transaction constitutes an asset acquisition transaction and a connected transaction of the Company.**

☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ The proxy holder shall vote in accordance with my wish as follows:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 3 **To consider and approve the entering into the transaction with the Real Estate Investment Trust (the "REIT") of the Company and the subleasing of land and office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd., a subsidiary of the Company, to the Trustee, on behalf of and for the benefit of the REIT, whereby such transaction constitutes asset disposal transaction of the Company.**

☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ The proxy holder shall vote in accordance with my wish as follows:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 4 **To consider and approve the subscription for the unit of the REIT, which constitutes an asset acquisition transaction and a connected transaction of the Company.**

☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ The proxy holder shall vote in accordance with my wish as follows:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 5 **Other (if any)**

☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ The proxy holder shall vote in accordance with my wish as follows:

☐ Approve ☐ Disapprove ☐ Abstain

(5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.

(6) In case I/we have not declared a voting intention in any agenda or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agendum specified above, including the case that there is any amendment, modification or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

Any business carried on by the proxy holder in the said meeting, except the proxy holder does not vote as I/we specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

Signed ..... Grantor

(.....)

Signed ..... Proxy

(.....)

Signed ..... Proxy

(.....)

Signed ..... Proxy

(.....)

Note:

1 A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.

2 In case that there any further agenda apart from specified above brought into consideration in the meeting, the proxy holder may use the Annex attached to Proxy Form B.

Annex attached to the Proxy Form B

The Proxy of the Shareholder of Golden Land Property Development Public Company Limited

At the Extraordinary General Meeting of shareholders No. 1/2014 which will be held on Tuesday 9th December 2014 at 14:00 hours at Meeting Room, 8th floor, Sathorn Square Office Tower No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500, or on any date and at any postponement thereof.

Agenda.....**Subject**.....

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
  - ☐ Approve ☐ Disapprove ☐ Abstain

Agenda.....**Subject**.....

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
  - ☐ Approve ☐ Disapprove ☐ Abstain

Agenda.....**Subject**.....

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
  - ☐ Approve ☐ Disapprove ☐ Abstain

Agenda.....**Subject**.....

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
  - ☐ Approve ☐ Disapprove ☐ Abstain

Agenda.....**Subject**.....

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
  - ☐ Approve ☐ Disapprove ☐ Abstain

Duty Stamps
20 Baht

PROXY Form C

(For foreign shareholders who have custodian in Thailand only)

Written at.....

Date.....Month.....Year.....

(1) I/we..... Nationality.....

Residing at no.....

.....

As being the custodian of.....being a shareholder of Golden Land Property Development Public Company Limited, holding the total amount of.....share(s)and having voting rights equivalent to.....vote(s), the details of which are as follows:

Ordinary share.....share(s), having voting rights equivalent to.....vote(s)

Preferred share.....share(s), having voting rights equivalent to.....vote(s)

(2) Hereby authorize

1. Name.....Age.....years, Residing at No.....
   Road.....Tambon/Khwaeng.....
   Amphur/Khet.....Province.....Postalcode.....

2. Name.....Age.....years, Residing at No.....
   Road.....Tambon/Khwaeng.....
   Amphur/Khet.....Province.....Postalcode.....

3. Name Mr. Chainoi Puankosoom Age 64 years, Residing at No 98 Sathorn Square Office Tower, 36/F
   Road North Sathorn Tambon/Khwaeng Silom
   Amphur/Khet Bangrak Province Bangrak Postalcode 10500

4. Name Mr. Udom Puasakul Age 63 years, Residing at No 98 Sathorn Square Office Tower, 36/F
   Road North Sathorn Tambon/Khwaeng Silom
   Amphur/Khet Bangrak Province Bangrak Postalcode 10500

Anyone of the above as my/our proxy holder to attend and vote on my behalf the Extraordinary General Meeting of the Company's shareholders No. 1/2014 be held on Tuesday 9th December 2014 at 14:00 hours at Meeting Room, 8th floor, Sathorn Square Office Tower No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500, or on any date and at any postponement thereof.

(3) I/we authorize the proxy holder to attend the meeting and vote are as follows:

- ☐ Grant proxy the total amount of shares holding and entitled to vote
- ☐ Grant partial shares of
  - ☐ Ordinary share……share(s), having voting rights equivalent to……..…..vote(s)
  - ☐ Preferred share……share(s), having voting rights equivalent to……..vote(s)

    Total voting rights……vote(s)

(4) I/we hereby authorize the proxy holder to vote on my behalf at this meeting as follows:

Agenda 1 **To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 21/2014 held on April 21, 2014**

☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ The proxy holder shall vote in accordance with my wish as follows:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 2 **To consider and approve the acquisition of 1,780,000,000 ordinary shares, or the equivalent to 100% of the total paid-up shares in Krungthep Land Public Company Limited ("KLAND"), or in the minimum amount that the Company can hold KLAND's shares of not less than 51% of sold shares of KLAND, and the Company shall have the controlling power in KLAND at the price of Baht 2.00 per share, totaling of Baht 3,560,000,000 from the existing shareholders of KLAND, whereby the transaction constitutes an asset acquisition transaction and a connected transaction of the Company.**

☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ The proxy holder shall vote in accordance with my wish as follows:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 3 **To consider and approve the entering into the transaction with the Real Estate Investment Trust (the "REIT") of the Company and the subleasing of land and office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd., a subsidiary of the Company, to the Trustee, on behalf of and for the benefit of the REIT, whereby such transaction constitutes asset disposal transaction of the Company.**

☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ The proxy holder shall vote in accordance with my wish as follows:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 4 **To consider and approve the subscription for the unit of the REIT, which constitutes an asset acquisition transaction and a connected transaction of the Company.**

☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ The proxy holder shall vote in accordance with my wish as follows:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 5 **Other (if any)**

☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.

☐ The proxy holder shall vote in accordance with my wish as follows:

☐ Approve ☐ Disapprove ☐ Abstain

(5) Voting of the proxy holder in any agenda that is not specified in this proxy shall be considered as invalid and not my/our voting as a shareholder.

(6) In case I/we have not declared a voting intention in any agenda or my/our determination is not clear or in case the meeting considers or passes resolutions in any matters apart from those agendum specified above, including the case that there is any amendment, modification or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

Any business carried on by the proxy holder in the said meeting, except the proxy holder does not vote as I/we specify in the proxy form., shall be deemed as having been carried out by myself/ourselves in all respects.

Signed ..... Grantor
(.....)

Signed ..... Proxy
(.....)

Signed ..... Proxy
(.....)

Signed ..... Proxy
(.....)

Note: 1 This Proxy Form C only use for shareholders whose names appearing in the foreign investors registration and he/she appointed a custodian in Thailand to be responsible for safeguarding shares only

2 Document and evidences to be enclosed with the proxy form are:
(1) Power of attorney from the shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder
(2) Letter of certification to certify that the signer in the Proxy Form have a permit to act as a Custodian

3 A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes

4 In case that there any further agenda apart from specified above brought into consideration in the meeting, the proxy holder may use the Annex attached to Proxy Form C.

Annex attached to the Proxy Form C

The Proxy of the Shareholder of Golden Land Property Development Public Company Limited

At the Extraordinary General Meeting of Shareholders No. 1/2014 which will be held on Tuesday 9th December 2014 at 14:00 hours at Meeting Room, 8th floor, Sathorn Square Office Tower No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500, or on any date and at any postponement thereof.

Agenda.....**Subject**.....

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
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Agenda.....**Subject**.....

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
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Agenda.....**Subject**.....

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Agenda.....**Subject**.....

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Agenda.....**Subject**.....

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- ☐ The proxy holder shall vote in accordance with my wish as follows:
  - ☐ Approve ☐ Disapprove ☐ Abstain