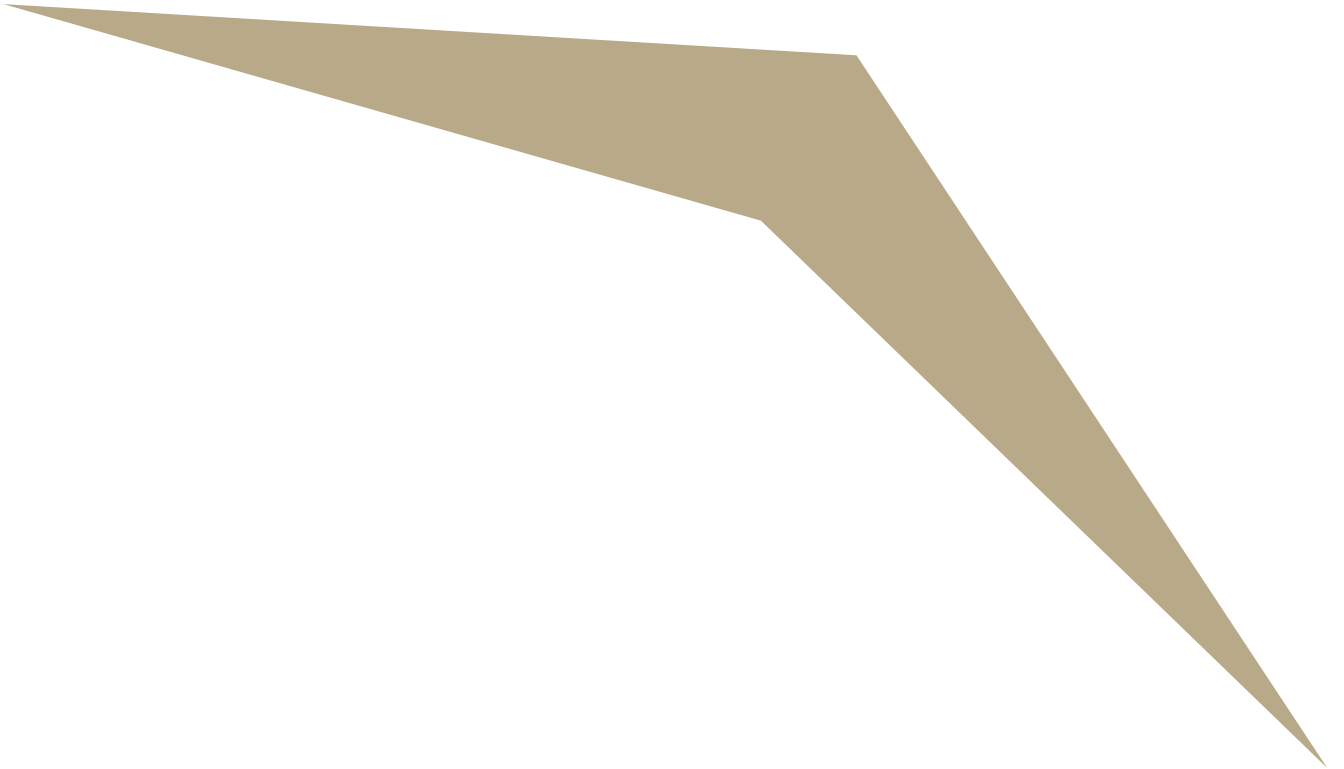




GOLDENLAND

Developing the best



BUILDING GROWTH

Annual Report 2015

GOOD GOVERNANCE
OPEN-MINDED
LEARNING ORGANIZATION
DRIVE FOR EXCELLENCE

ทำงานอย่างโปร่งใส
ต้องเปิดใจไม่ปิด
เรียนรู้อย่างเป็นมิตร
ร่วมกันคิดพร้อมก้าวไกล



BUILDING GROWTH

After a successful turnaround in profitability in 2014, Golden Land Property Development PLC has focused on a business growth strategy, which is the utmost stage of its corporate plan, known as the “three golden steps”, comprising of (1) Rebuild Foundation, (2) Unlocking Value, (3) Building Growth. In 2015, the Company strengthened its business potentiality that resulted in its revenue growth and sound financial position by

1. raising capital by issuing new shares for sales to Frasers Property Holdings Thailand Co., Ltd. (“FPHT”), a subsidiary of Frasers Centrepoint Limited (“FCL”),
2. establishing Golden Ventures Leasehold Real Estate Investment Trust (GVREIT),
3. launching the sales of 12 residential developments,
4. pre-leasing the FYI Center - an office building located on the corner of Rama IV and Ratchadapisek Roads, etc.

All of these achievements have allowed the Company to make a continual growth towards its corporate goal of being among the top five national property development companies by 2020 and to attain its sound foundation of business sustainability.



Content

01	Corporate Information
02	Financial Highlights
04	Board of Directors
06	Vision
07	Message from the Chairman
08	Message from the Chairman of Executive Committee
09	Message from the President
10	Report of the Audit Committee
13	Business Policy
14	Business Structure
15	Nature of Business
30	Corporate Social Responsibilities
34	Management Discussion and Analysis
35	Risk Factors
39	Capital Structure and Shareholders
40	Dividend Payment Policy
41	Organization Structure
42	Management Structure
56	Board of Directors and Executives
64	Corporate Governance Policy
78	Internal Controls and Risk Management
80	Connected Transactions
87	Report Of The Board Of Directors' Responsibilities For Financial Statements
88	General Information of The Subsidiaries Companies



CORPORATE INFORMATION

Corporate Information

Company Name	GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED	
Symbol for Trading	GOLD	
Type of Business	Real Estate and Property Development	
Company Registration	0107537002273	
Registered Capital	Baht 11,037,670,000.00	as at December 31, 2015
Paid-up Capital	Baht 7,780,590,264.25	as at December 31, 2015
Registered Shares (Ordinary Share)	2,323,720,000 ordinary shares	as at December 31, 2015
Issued Shares (Ordinary Share)	1,638,019,003 ordinary shares	as at December 31, 2015
Par Value	Baht 4.75 per share	
Head Office	36th Floor, Sathorn Square Office Tower, 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500	
Tel.	0-2620-6200	
Fax.	0-2620-6222	
Website	www.goldenlandplc.co.th	
E-Mail	ir@goldenlandplc.co.th	

Other References

Investor Relations / Company Secretary	Mr. Khumpol Poonsonee	
	Tel.	: 0-2620-6200
	Fax.	: 0-2620-6222
	E-Mail	: ir@goldenlandplc.co.th
Registrar (Share)	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand	
	Tel.	: 0-2009-9000
	Fax.	: 0-2009-9991
	Call Center	: 0-2009-9999
	Website	: www.set.or.th/tsd
Auditor	KPMG Phoomchai Audit Limited 48th Floor, Empire Tower, 195 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	
	Tel.	: 0-2677-2000
	Fax.	: 0-2677-2222
	Ms. Nittaya Chetchotiros (Certified Public Account No. 4439)	

Remark : On January 15, 2016, the Company has already registered the amendment of the paid-up capital of the Company from Baht 7,780,590,264.25 to Baht 11,037,670,000 (2,323,720,000 the newly issued ordinary shares of the Company). The amendment of the paid-up capital is resulted from the resolution of the Extraordinary General Meeting of Shareholders No. 1/2015 on December 17, 2015.

Investors can obtain additional information about the securities issuer in its Annual Registration Statement (Form 56-1) in the website of The Securities and Exchange Commission (www.sec.or.th) or in its corporate website www.goldenlandplc.co.th.



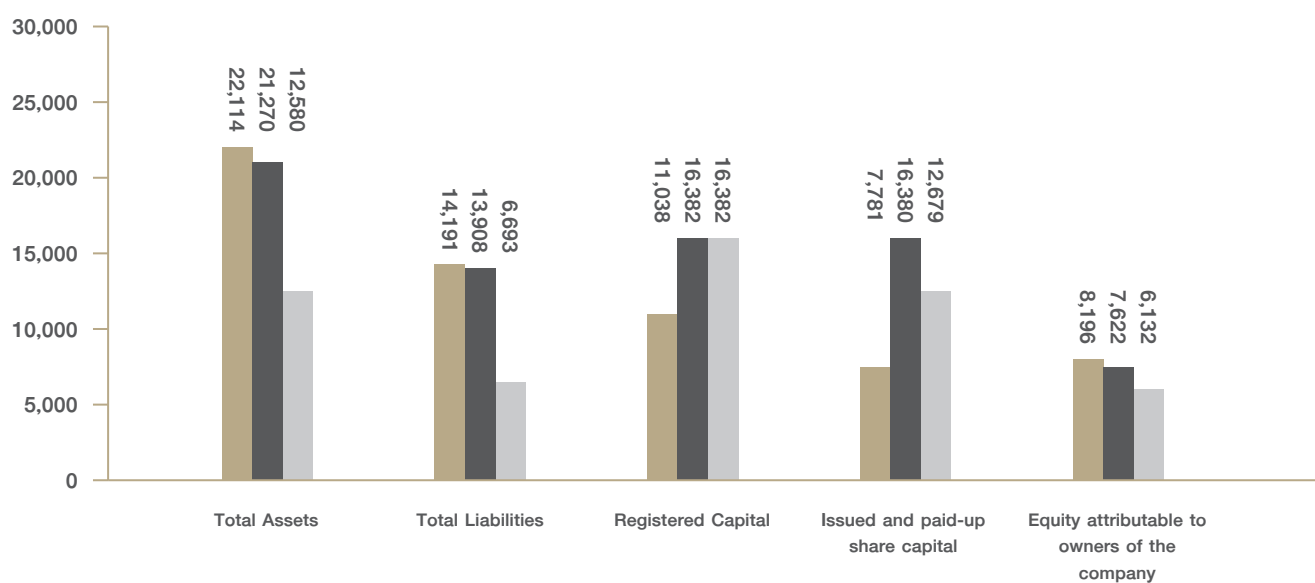
Financial Highlight

	2015	2014	2013
Operating Results (In million Baht)			
Revenue from sales of real estate	7,305	3,072	622
Revenue from rental and services	1,198	966	921
Total Revenues	8,592	4,445	1,594
Total Expenses	7,834	4,023	1,972
Profit (loss) for the year	648	357	(454)
Profit (loss) attributable to owners of the Company	661	366	(430)
Financial Position (In million Baht)			
Total assets	22,114	21,270	12,580
Total Liabilities	14,191	13,908	6,693
Registered Capital	11,038	16,382	16,382
Issued and paid-up share capital	7,781	16,380	12,679
Equity attributable to owners of the Company	8,196	7,622	6,132
Data per share (In Baht)			
Basic earnings (loss) per share	0.4038	0.2376	(0.3543)
Book value per share	5.00	4.65	4.84
Par value per share	4.75	10.00	10.00
Financial Ratio			
Gross profit margin - sales of real estate business (%)	31.4%	32.4%	22.3%
Gross profit margin - rental and services business (%)	46.7%	37.4%	32.6%
Net profit (loss) margin (%)	7.5%	8.0%	(28.5%)
Return on assets (%)	4.9%	3.5%	(1.6%)
Return on equity attributable to owners of the Company (%)	8.4%	5.3%	(7.0%)
Total Liabilities to equity (time)	1.79	1.89	1.14

Financial Status (Million)

Unit : MB

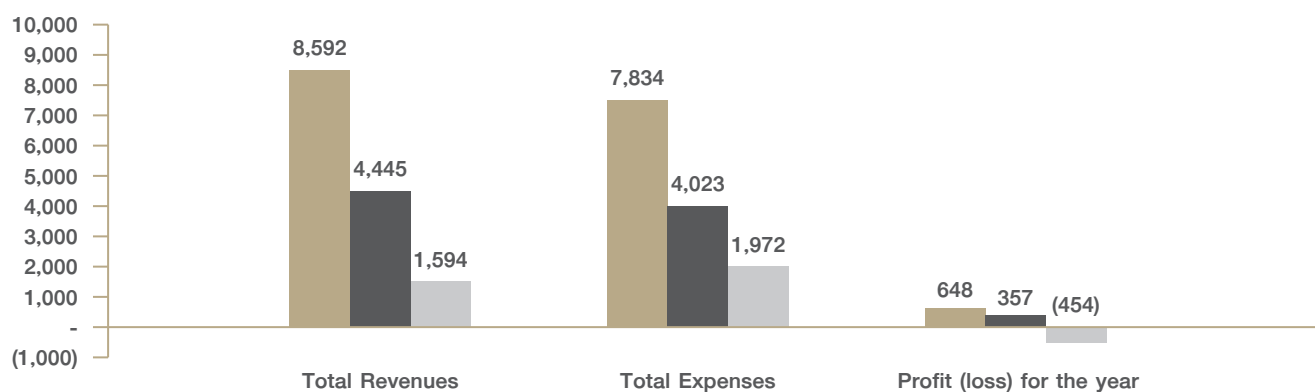
■ 2015
■ 2014
■ 2013



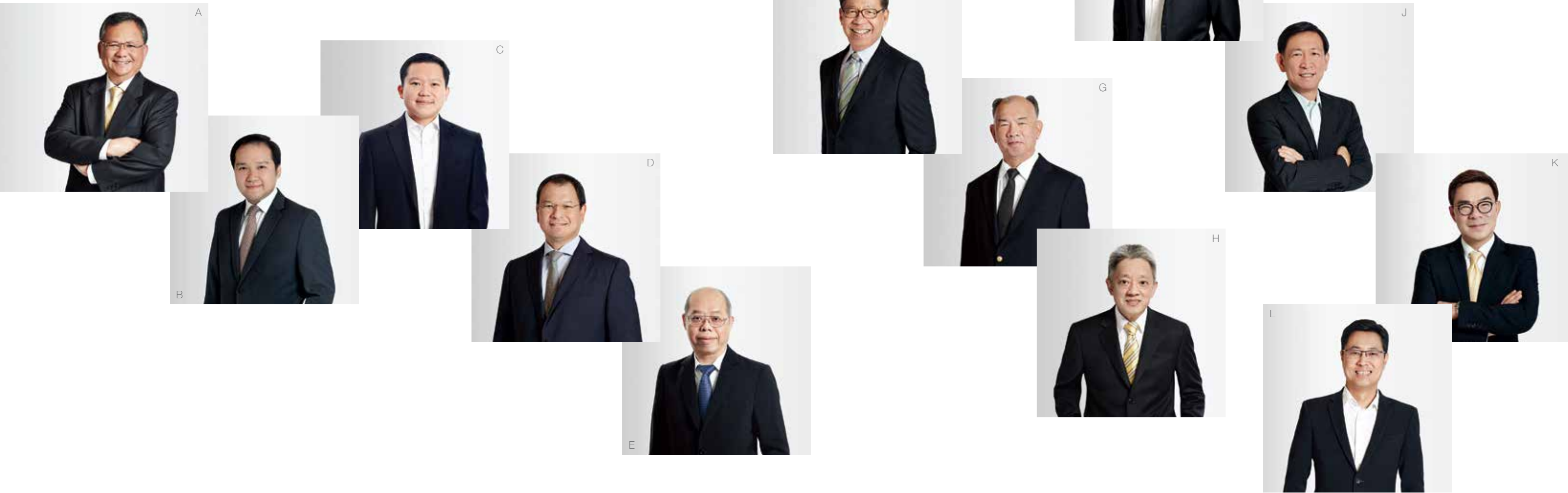
Operating Results (Million)

Unit : MB

■ 2015
■ 2014
■ 2013



Board of Directors



Board of Directors

A.	Mr. Wanchai Sarathulthath	Chairman of the Board
B.	Mr. Panot Sirivadhanabhakdi	Vice Chairman of the Board
C.	Mr. Thapana Sirivadhanabhakdi	Director
D.	Mr. Chotiphat Bijananda	Director
E.	Mr. Sithichai Chaikriangkrai	Director
F.	Mr. Chainoi Puankosoom	Director
G.	Mr. Udom Puasakul	Director
H.	Mr. Chinnavat Chinsangaram	Director
I.	Mr. Thanapol Sirithanachai	Director

Audit Committee

F.	Mr. Chainoi Puankosoom	Chairman of Audit Committee
G.	Mr. Udom Puasakul	Audit Committee Member
H.	Mr. Chinnavat Chinsangaram	Audit Committee Member

Compensation and Nominating Committee

A.	Mr. Wanchai Sarathulthath	Chairman of Compensation and Nominating Committee
B.	Mr. Panot Sirivadhanabhakdi	Compensation and Nominating Committee Member
F.	Mr. Chainoi Puankosoom	Compensation and Nominating Committee Member

Executive Committee

B.	Mr. Panot Sirivadhanabhakdi	Chairman of Executive Committee
E.	Mr. Sithichai Chaikriangkrai	Executive Committee
I.	Mr. Thanapol Sirithanachai	Executive Committee
J.	Mr. Somboon Wasinchutchawal	Executive Committee
K.	Mr. Saenphin Sukhee	Executive Committee
L.	Mr. Khumpol Poonsonee	Executive Committee



VISION

TO BE A LEADING
REAL ESTATE DEVELOPER
IN RESIDENTIAL
& COMMERCIAL AREAS
BOTH LOCALLY
AND INTERNATIONALLY

Message from the Chairman

2015 is another prosperous year for Golden Land Property Development PLC in which the Company successfully achieved its performance target while in the previous year, 2014, it also experienced a record-breaking achievement. The Company's low-rise residential developments have received a great response from the market, as has its other commercial activities such as commercial developments, office rental business, and serviced apartment activities.

The real estate business faced tremendous challenges in the past year as the country's economy generally had not fully recovered from its slump. Financial institutions have also been very cautious in reviewing and granting residential home loans. However, the government's stimulus packages for the real estate sector which were launched in the last quarter of 2015 have largely improved the market sentiments.

The office rental market for the year revealed continued growth in rental demand and rate. This growth trend is expected to carry on with the continual support of stronger market demand. Business operators, both newcomers and existing ones, who are expanding their business have actively engaged in pre-lease contracts. This directly posed a significant positive impact on the Company's business performance.

On behalf of the Board of Directors of Golden Land Property Development PLC, I would like to express my sincere thanks to all our shareholders, management, and staff who have always supported our operations leading the Company to achieve its present success. All of this support has meaningfully driven the Company towards its sound and sustainability business goals. Finally, I would also like to reiterate the commitments of the Company to abide by principles of good governance and to diligently work to create greater business values and enhance the best and most sustainable results for all our stakeholders.



A handwritten signature in black ink, appearing to read 'Wanchai Sarathulthath'. The signature is stylized with a long horizontal stroke at the end.

Mr. Wanchai Sarathulthath
Chairman of the Board



Message from the Chairman of Executive Committee



Mr. Panot Sirivadhanabhakdi
Chairman of Executive Committee

2015 was another satisfying year for Golden Land Property Development PLC in which we successfully accomplished our operational goals despite the economic challenges. As general economy had not fully recovered from the prolonged economic slowdown, banks have also been tightening credit standards for loans. Our company nevertheless, made remarkable success in selling its low-rise residential developments, and made impressive progress in its new developments such as the FYI Center.

Our Company was able to return to profitability in 2014. Therefore, in 2015 we were focusing on strengthening our business position and pushing forward for continual growth. Our corporate vision is to become a leading real estate company which is committed to improving the quality of life for our customers and providing a better tomorrow for our society. We have improved ourselves in every aspect of our business and aim to secure our incomes from the two main activities which are 1) Property developments for sales that includes low-rise residential developments, 2) Developments of commercial real estate which provides long-term revenue streams. Even though the development of commercial real estate may require a longer construction period, it assures our stability in the revenue stream that can strengthen our continual growth path regardless of how volatile the market is. Property investment can also provide investment yield to our company.

Our company has already been working on this corporate vision by requesting the shareholder resolution from an Extraordinary General Meeting of Shareholders in December 2015 to approve issuing new common shares and sales of these shares to Frasers Property Holdings (Thailand) Co., Ltd. (FPHT), a subsidiary of the Frasers Centrepoint Limited which is a leading Singaporean property company. These transactions provide our company with funding that can be used to support its future business growth.

As the Chairman of Executive Committee of Golden Land Property Development PLC, I would like to extend my sincerest thanks to all our management, staff, and stakeholders for their continued trust and support. Finally, I would like to assure all of you that our company is committed to operating our business transparently and efficiently to ensure the best returns to our shareholders and all interested parties, and that our company will soon become a leading property development company with sustainable growth.

Message from the President

2015 was the final year of our important corporate plan, known as the “three golden steps”, which aimed initially to return the Company’s operational performance to profitability by 2015. According to this plan, 2015 should be the year in which the Company promoted its business growth following its scheme “Building Growth” to underpin its sustainable future.

As we achieved a successful turnaround in profitability in 2014, a year earlier than planned, it was thus possible for our company to be more focused on our forthcoming mission of positioning ourselves among the top five national property development companies by 2020. In 2015 we strengthened our key business growth in the following operations:

- (1) Development of the FYI Center - an office building located on the corner of Rama IV and Ratchadapisek Roads. The project accomplished over 90% with pre-lease status of over 50%.
- (2) Placing both our Sathorn Square and Park Ventures Ecoplex of Univentures Public Company Limited into a newly founded Golden Ventures Leasehold Real Estate Investment Trust (GVREIT). This investment trust shall have total investment assets of over Baht 10 billion.
- (3) Launching 685.7 million new shares issued under capital increase for Frasers Property Holdings Thailand Co., Ltd. (“FPHT”), a subsidiary of Frasers Centrepoint Limited (“FCL”) at Baht 7.25 per share totaling Baht 4,971 million.
- (4) Planning to invest in a mixed-use project in the Sam Yan area worth over Baht 8.5 billion with Thipphatthana Arcade Company Limited.

We are pleased to announce a continued profitability for our second consecutive year. In 2015, we recorded total revenue of Bath 8,592 million, or a 93% surge from the prior year. The main income drivers were from record-breaking home sales, surges in ownership transfer of low-rise developments, and better-than-expected earnings from office space rental.

The successful achievements of Golden Land Property Development PLC in the past year resulted undeniably from the diligent efforts and contribution of all our management, staff, and stakeholders. As the President of Golden Land Property Development PLC I would like to thank all of them for their trust and support over the years, and I wish that we will continue to receive such meaningful trust and support so that we can all reach our corporate goal of being among the top five national property development companies in the near future.



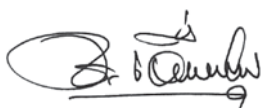
A handwritten signature in black ink, appearing to read 'Thanapol Sirithanachai'.

Mr. Thanapol Sirithanachai
President

Report of the Audit Committee



On behalf of the Audit Committee



(Mr. Chainoi Puankosoom)
Chairman of Audit Committee

The Audit Committee of Golden Land Property Development PLC (“the Company”) composes of three independent directors who were appointed by the Company’s Board of Directors. These committee members are knowledgeable individuals with experiences in the fields of accounting, financing, laws, business administration, and organizational management. They are qualified to undertake the Committee’s duties, in reviewing the trustworthiness of the financial statements, as prescribed by the regulations of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET). The Committee presently consists of Mr. Chainoi Puankosoom the Chairman of the Audit Committee, and two other members, Mr. Udom Puasakul and Mr. Chinnavat Chinsangaram, who are independent directors.

In 2015, the Audit Committee held 7 meetings, and the record of attendance at these meetings of the committee members are as follows:

Member of the Audit Committee	Position	Attendance Numbers/Total Number of Meetings
Mr. Chainoi Puankosoom	Chairman of the Audit Committee	7/7
Mr. Udom Puasakul	Member of the Audit Committee	6/7
Mr. Chinnavat Chinsangaram	Member of the Audit Committee	7/7

The Audit Committee performed its duties completely and independently according to the Audit Committee Charter and under the scope of responsibilities assigned by the Company’s Board of Directors. In 2015, the Committee also held an agenda under Extra Meeting No. 7 attended only by the committee members and the Company’s auditors, without the presence of any executives of the Company which was to discuss and inquire about the audit scope, audit independence, management collaboration with fair and full disclosure during the auditing exercise of the Company and its subsidiaries’ financial statements, and other obstacles that auditors may face during the course of their work. The auditors stated that they were able to carry out their auditing freely and received good collaboration from the management. The Audit Committee’s performance are summarized as follows:

1. Review of financial statements: The Audit Committee reviewed material information of audited financial reports 2015 of the Company and its subsidiaries together with the Company’s management, its internal and external auditors on quarterly basis including an annual reviewed. The committee also

reviewed issues relating to significant accounting policies, changes that occurred during fiscal year, possibility of impacts, irregularity materializes, and remarks from external and internal auditors. In the opinion of the Audit Committee, the Company and its subsidiaries' financial positions and operational performances are prepared in accordance with to Generally Accepted Accounting Principles, with fair disclosure of information, and there is no irregularity that may generate any material impact on the financial statements.

2. Review of related transactions: The Audit Committee reviewed related transactions that are required to comply with all laws and regulations of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET) re: disclosure and operating companies listed in the related transaction 2003, which may have any conflict of interest. In the opinion of the Audit Committee, the Company's related transactions involve no conflicts of interest and are undertaken in the ordinary course of business, equitably, with acceptable rationality and no irregularity. There is fair and full disclosure of information. In 2015, the Audit Committee reviewed the matters related transactions such as the issuance and offering for sale of the newly-issued ordinary shares to Frasers Property Holdings (Thailand) Co., Ltd. ("FPHT") which was related person, waiver of the requirement to make the tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash), and the asset acquisition of the investment in the Sam Yan project which is related transaction.

3. Review and proposition of the appointment of the Company's auditor for 2015: The Audit Committee selected the Company and its subsidiaries' auditor based on the consideration and circumstances of independence, professional proficiency, experiences, as well as the auditor remuneration. It then provides its recommendations and proposes such selection to the Company's Board of Directors for consideration and further submission to the 2015 Annual General Shareholder Meeting for approval. The General Shareholder Meeting resolved the appointment of Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439 of KPMG Phoomchai Audit Ltd. to be the auditor of the Company to audit of its annual financial statements for 2015.

4. Review of the internal control system: The Audit Committee exercised an annual review of the Company and its subsidiaries' internal control system for the year 2015 and found that the controls over business operations are appropriate and effective, and found no material issue that may cause any operational impacts.

5. Supervision of the internal audit: The Audit Committee reviewed and approved the internal audit plan for 2015, and made recommendations on the Internal Audit Department's work to assure

that the internal auditing plan achieved its goal that was set in accordance with the Generally Accepted Auditing Standards. In addition, the Audit Committee approved the proposal for the appointment of the Internal Audit Department's personnel and its manpower plan aiming to properly accommodate the conduct of internal auditing under the 2015 annual plan. The Audit Committee also approved the addition of a senior internal audit position and evaluated performance of the Internal Audit Department to improve the efficiency of the internal auditing function.

6. Review of legal compliance: The Audit Committee reviewed and oversaw that the Company and its subsidiaries' operations complied with laws on securities and stock exchange, regulations of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET), as well as other laws relating to the business of the Company. The reviews indicated no outcome that could lead to any findings of material noncompliance with and/or any breach of applicable laws, rules and regulations.

7. Review and revision of the Audit Committee Charter: The Audit Committee reviewed the appropriateness of the Audit Committee Charter and recommended an updating scope of duties to include risk management review . Other prescribed scopes of duties in the Audit Committee Charter shall be maintained.

8. Other assignments: The Audit Committee prepared its performance reports and its reviews' reports of the Company's financial statements to be submitted to the Company's Board of Directors on a quarterly basis. The Audit Committee also submitted the report to the Company's Board of Directors which was prepared according to the rules prescribed by the Stock Exchange of Thailand (SET) and shall be disclosed in the Company's 2015 annual report.

9. Report of reasonable doubt transactions: The Audit Committee has a duty to report to the Company's Board of Directors if and when it has detected any reasonable doubt transaction or action with potentially significant impact on the financial status and the performance of the Company. In the last fiscal year, there were neither incident nor circumstances that specified any threat of such occurrences.

10. Audit of risk management: The Audit Committee reviewed the Company and its subsidiaries' risk management to assure that they put in place the risk management processes that are appropriate and effective, regularly evaluated and monitored risks caused by changes in circumstances or business environment or, and consistently defined appropriate long-term and short-term of relative risk reductions. The review found that risk management was efficiently and sufficiently carried out in line with the Company's policies and its corporate strategies.

To summarize, in 2015 the Audit Committee has performed its duties as prescribed in the Audit Committee Charter and exercised its knowledge and proficiency to oversee and monitor the business operations of the Company and its subsidiaries, with the fair degree of independence necessary to effectively carry out its duties. In the opinion of the Audit Committee, the Company and its subsidiaries have reported true and reliable financial statements which are presented in accordance with the Generally Accepted Accounting Principles, with fair disclosure of information, related transactions, and transactions that may involve any conflict of interest. The Company has abided by applicable laws and strictly and completely complied with regulations prescribed by the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET), as well as other laws relating to the business of the Company. The Company maintains adequate risk management, good corporate governance, qualified and independent external and internal auditors that assure the appropriateness and effectiveness of audit and internal control system.

Business Policy and Overview of Business Operation

After Golden Land Property Development PLC undertook a major reorganization of its shareholder structure towards the end of 2012, its new management declared the Company's business vision to become a market leader in property development in residential and commercial high-rise arenas, both domestically and internationally. It also made a commitment to return the Company's operational performance to profitability by 2015 via its corporate strategic plan of the "three golden steps" that set the annual goal achievements target for each business year, which are: (1) 2013 : "Rebuild Foundation", (2) 2014 : "Unlocking Value", and (3) 2015 : "Building Growth".

In 2015, the Company's business target for the year was known as "Building Growth" which involved strategies for growth and long-term business sustainability. Relevant strategic actions had been achieved, started with a development of a commercial complex known as "FYI CENTER – For Your Inspiration Workplace" which is a commercial complex that will house new office towers and a hotel prominently located on the corner of Rama IV and Ratchadapisek Roads. The "FYI CENTER" compound is located on an 8 rai property site. It will comprise a 239 room hotel and two 12-story office towers with a total usable space of about 90,000 sq. meters. The Company has contracted Frasers Hospitality, Singapore, which is an iconic luxury hotel and serviced apartment chain to manage the hotel in this FYI complex. The hotel will be under Frasers's "Modena Hotel" brand which will be its first launch of such brand in Thailand. The project is expected to be completed and to start commercial operation by mid-2016.

As for its Sathorn Square Office Tower, which is a prime office building situated in the heart of the central business district of the Sathorn area, the Company made landscape improvements, added new facilities for building occupants and visitors, and pursued energy efficient measures. In 2015, Sathorn Square Office Tower was the only building in Thailand that was honored by the ASEAN Energy Awards for 2014 as a runner-up under the category of "New Building". Sathorn Square Office Tower also received the 2014 Thailand Energy Award, under the category of "Innovative Buildings for Energy Conservation" for both the "New and Existing Buildings" and Green Building" grouping. The regular building maintenance and services improvement schemes of the building helped increase its occupancy rate to 94% of its total rentable areas by the end of 2015. The Company plans to place its long-term lease with Golden Ventures Leasehold Real Estate Investment - GVREIT with is a Real Estate Investment Trust (REIT) jointly established with Univentures Public Company Limited. This trust fund will be sold to the general public in early 2016. The Company shall reinvest in the GVREIT unit trust for an investment portion of no more than 30%. This investment strategy aims to compliment the Company's business investment cycle in which the proceeds from the launching of the investment trust can be used as seed money for the Company's other developments and the reinvestment in the GVREIT unit trust can provide investment yield to the Company.

In addition, in December 2015 the Company obtained its shareholder resolution from an Extraordinary General Meeting of Shareholders which authorized an increase in its registered share capital from Baht 7,780.6 million to Baht 11,037.7 million and approved the allocation and sales of this share capital increase to Fraser Property Holdings (Thailand) Co., Ltd. (FPHT). The Company received the proceeds of Baht 4,971 million from this increase in share capital. The shareholders meeting also resolved the joint investment between the Company and the Tip Phattana Arcade Group, which holds commercial development rights on a leasehold plot of the old Sam Yan market at the intersection of Rama IV and Phaya Thai roads. The Company will take a 49% investment share in this development project which involves a mix-use development of office building, hotel, residential condominium, commercial shops and exhibition center. This project will have a total development area of around 222,000 square meters.

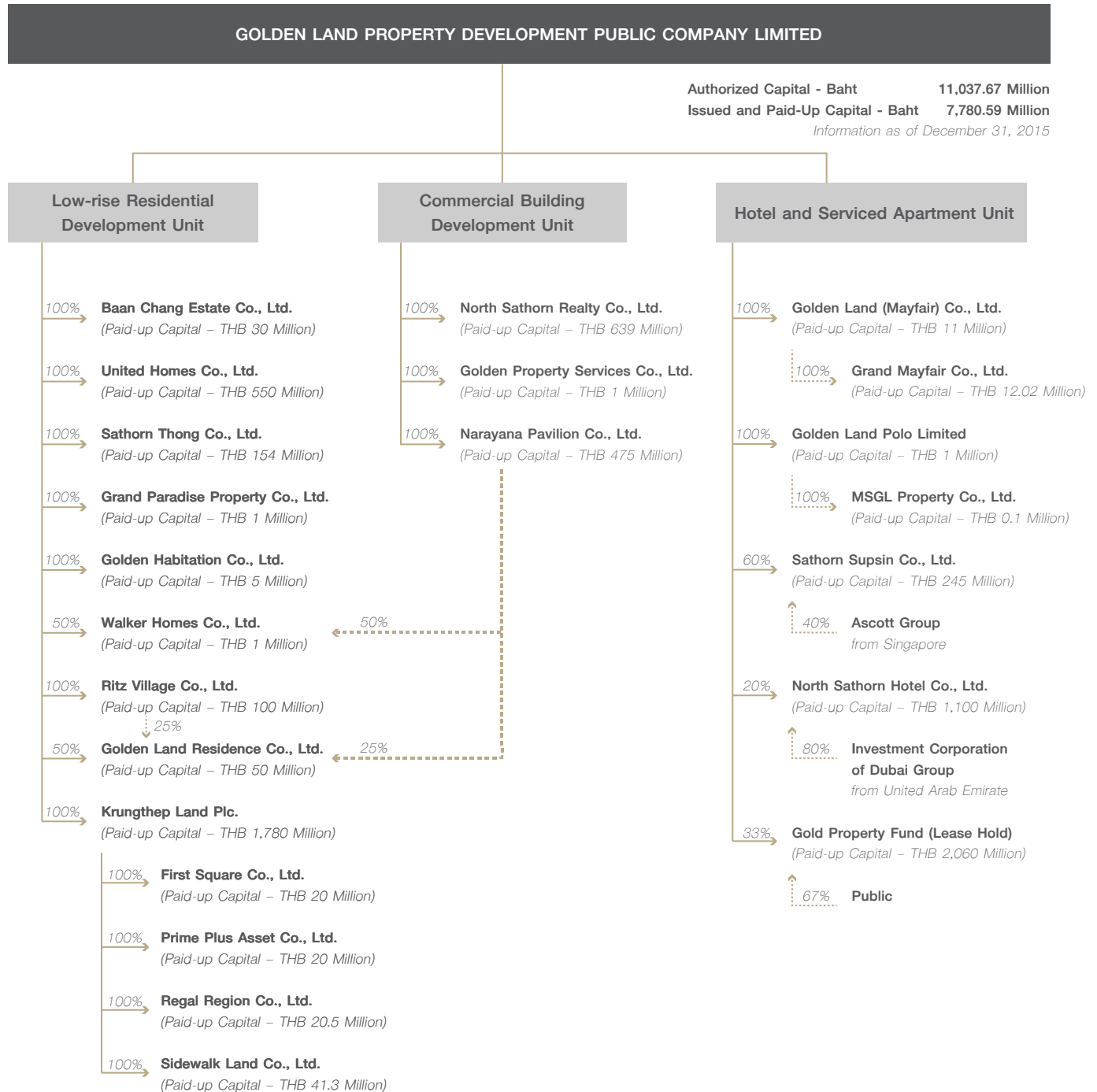
The Company has also expanded its business in the low-rise residential estate developments by launching 12 new projects with a total investment of Baht 11,000 million. The projects have been well accepted by the Company's targeted clients with a combined pre-sale value of all projects accounting to over Baht 100 million during the first week of their launchings. Some projects were able to meet their project closings within that launching with waiting lists of clients. In the event that customers who had placed their deposits for home purchases could not finalize the sales and complete homeownership transfer, waiting list customers will be contacted to take over the sales. The Company currently operates 31 residential estate developments. This success drives the Company to continually focus its business expansion plan for low-rise residential estate developments.

As for its non-core assets, in 2015 the Company sold a sea front land plot in Amphoe Thap Sakae, Prachuap Khiri Khan Province for approximate sales proceeds of Baht 126 million. The Company has been selling and also seeking for potential buyers for some of its land and housing units in Amphoe Ban Chang, Rayong Province. It still has some land plots in Krabi Province and Panorama Golf Course at Khao Yai. The Company intends to gradually and eventually sell out all of these land plots which are considered to be its none-core assets.

The results of the above mentioned business strategies not only enables the Company to return to profitability but also causes a continual growth in profits. The Company is committed to pursue its expansion strategies and aims to achieve its sustained business growth and become a market leader in property development in residential and commercial high-rise arenas. It has also set its new corporate missions for the next 5 years or by 2020 to become a leader in the Thai property market with its total sales ranks among the top five market winner in Thailand by 2020.

Business Structure

Information as of December 31, 2015



Remark : On January 15, 2016, the Company has already registered the amendment of the paid-up capital of the Company from Baht 7,780,590,264.25 to Baht 11,037,670,000 (2,323,720,000 the newly issued ordinary shares of the Company). The amendment of the paid-up capital is resulted from the resolution of the Extraordinary General Meeting of Shareholders No. 1/2015 on December 17, 2015.



Nature of Business

Summary of the Company's development projects in 2015

Project	Type of development	Operated by	Land (Rai)	Opened (Year)	Amount (Unit)	Project Value (MB)	Sold (%)	Transferred (%)
Type of Project (Housing Estate) :								
1. Golden Legend Sathorn Kullaprapuek (Closed)	Single House	United Homes Co., Ltd.	10-0-27.5	2014	17	518	100%	100%
2. Golden Prestige Ekachai - Wongwan	Single House	Golden Land Residence Co., Ltd.	41-3-63.8	2015	91	1,027	21%	20%
3. Golden Village Onnuch - Pattanakarn	Single House	United Homes Co., Ltd.	54-1-58.5	2015	217	1,232	9%	6%
	Semi - Detached House							
4. Golden Neo Onnuch - Pattanakarn	Single House	United Homes Co., Ltd.	21-0-42.2	2015	111	498	97%	35%
	Semi - Detached House							
5. Golden Avenue Changwattana - Tiwanon	Single House	Golden Land Residence Co., Ltd.	51-3-11.9	2013	418	1,397	86%	76%
	Semi - Detached House							
	Town House							
6. Golden Village Bangna - Kingkaew	Single House	Golden Land Residence Co., Ltd.	44-1-76	2014	186	1,100	64%	62%
	Semi - Detached House							
7. Golden Town Pinkao - Charansanitwong	Two and Three - Story Town House	Golden Land Residence Co., Ltd.	41-3-62.2	2014	418	1,334	97%	92%
8. Golden Town Kaset - Ladplakao (Closed)	Town House	Golden Land Residence Co., Ltd.	6-3-0	2014	63	219	100%	100%
9. Golden Town Suksawat - Puttha Bucha	Town House	Golden Land Residence Co., Ltd.	16-0-75.9	2015	146	547	81%	80%
10. Golden Town Ramkhamhaeng - Wongwan	Town House	Golden Land Residence Co., Ltd.	22-3-93	2015	211	695	43%	16%
11. Golden City Pinklao - Charansanitwong	Two and Three - Story Town House	Golden Land Residence Co., Ltd.	52-3-89	2015	495	1,728	12%	6%
12. Golden Town Ngamwongwan - Prachachuen	Town House	Golden Land Residence Co., Ltd.	16-0-93.3	2015	148	601	90%	88%
13. Golden Town Ladphrao -Kaset Navamin	Town House	Golden Land Residence Co., Ltd.	43-1-59	2015	358	1,067	82%	22%
14. Golden Town Onnuch - Pattanakarn	Town House	United Homes Co., Ltd.	53-1-6.4	2015	416	1,081	59%	20%
15. Golden City Onnuch - Pattanakarn	Three - Story Town House	United Homes Co., Ltd.	10-2-64.2	2015	81	306	39%	18%
16. Golden Prestige Watcharapol - Sukhaphiban 5	Three - Story Single House	Golden Land Residence Co., Ltd.	44-0-62.2	2014	152	1,440	36%	35%
17. Golden Town Rattana Thibet - Bangplue	Town House	Golden Land Residence Co., Ltd.	20-1- 9	2014	193	609	57%	53%
18. Golden Town Watcharapol - Sukhaphiban 5	Town House	Golden Land Residence Co., Ltd.	25-3-88.4	2014	281	870	57%	53%
19. The Grand Rama 2 (7 Projects)	Single House	Krungthep Land PLC.	213-2-74.5	2005	733	6,148	70%	62%
20. The Grand Wongwan - Prachauthit	Single House	Krungthep Land PLC. Prime Pus Asset Co., Ltd.	66-0-0	2010	348	2,124	70%	69%
21. The Grand Bangna - Wongwan	Single House	Krungthep Land PLC.	35-0-70.9	2013	147	1,898	33%	29%
22. The Grand Pinklao (2 Projects)	Single House	Krungthep Land PLC. First Square Co., Ltd.	116-0-0	2013	360	6,234	9%	8%
23. Golden Neo Rama 2	Semi - Detached House	Krungthep Land PLC. Walker Homes Co., Ltd.	31-1-25.5	2015	184	772	22%	6%
24. Tyme Rama 5 (Closed)	Town House	Krungthep Land PLC.	9-1-92.2	2014	158	529	83%	71%

Residential Project in 2016

In 2016 the Company will launch 15 new residential projects, total project value Baht 15,000 million.

- Single House and Semi – Detached House 5 projects
- Town House 10 projects

Project	Type of development	Operated by	Size
Residential High Rise / Serviced Apartment and Hotel :			
25. Mayfair Marriott	Serviced apartment/ Hotel	Grand Mayfair Co., Ltd.	164 Rooms
26. The Ascott Sathorn Bangkok	Serviced apartment/ Hotel	Sathorn Supsin Co., Ltd.	177 Rooms
27. Sky Villas	Residential high-rise	Sathorn Supsin Co., Ltd.	3 Rooms
28. W Bangkok	Hotel	North Sathorn Hotel Co., Ltd. (associated company)	403 Room
Commercial High Rise :			
29. Goldenland Building	Office building	Narayana Pavilion Co., Ltd.	11,000 Sq.m.
30. Sathorn Square Office Tower	Office building	North Sathorn Realty Co., Ltd	73,000 Sq.m.
31. FYI Center	Office building & Hotel (Under construction)	Golden Land Property Development PLC	48,000 Sq.m. 239 Rooms
Other project :			
32. Panorama Golf and Country Club (Original : Voyage Panorama)	Land allotment, resort & golf course	Golden Land Property Development PLC	2,000 Rai

Income Structure of the Company and its subsidiaries

Products or services	2015		2014 (Restated)		2013	
	Baht Million	%	Baht Million	%	Baht Million	%
Real estate sales:						
- housing projects	7,304.89	85.1	3,071.94	69.1	622.23	39.0
Rental & service incomes:						
- Office building	715.35	8.3	538.79	12.1	439.65	27.6
- Serviced apartments	434.39	5.1	376.02	8.5	412.17	25.9
- Others	48.22	0.6	51.64	1.2	69.15	4.3
Income from golf course operation:						
- Panorama Golf and Country Club	16.87	0.2	19.43	0.4	22.17	1.4
Other income:						
- Profit from Gain on disposal of assets classified as held for sale	-	-	323.73	7.3	-	-
- Profit from Gain on disposal of assets classified as non - core assets	1.24	-	-	-	-	-
- Investment income	20.59	0.2	21.46	0.5	14.15	0.9
- Management fee	-	-	-	-	8.25	0.5
- Others	50.53	0.6	41.84	1.0	6.11	0.4
Total	8,592.08	100.00	4,444.85	100.00	1,593.87	100.00

Nature of Business of the Company, its Subsidiaries, and its Affiliates

The Company's real estate development activities can be classified into 2 principal categories

- (1) Residential Projects
- (2) Commercial High Rise

Types of Business

(1) Residential Projects

The Company and its subsidiaries engage in the real estate development business that offers a wide range of residential products, brands and development styles. Their development niches include low rise residential projects that offer sales of single houses, semi-detached houses, and townhouses. The development tasks comprise infrastructure work within each development project, and for all product pricing, which are differentiated by product lines under different brand names to cover diverse market segments and different clientele groups. The product brands for the Company and its Group are:

Type of products	Brand	Pricing	Current Projects
Single House		Baht 15 – 30 million	<ul style="list-style-type: none"> Golden Legend Sathorn – Kullapapruek
Single House		Baht 10 – 30 million	<ul style="list-style-type: none"> The Grand Rama 2 The Grand Wongwan-Prachauthit The Grand Pinklao The Grand Udomsuk
Single House		Baht 7 – 10 million	<ul style="list-style-type: none"> Golden Prestige Watcharapol – Sukhapiban 5 Golden Prestige Ekachai - Wongwan
Single House / Semi -Detached House		Baht 3.5 – 7 million	<ul style="list-style-type: none"> Golden Village Bangna - Kingkaew Golden Village Onnuch - Pattanakarn
Single House / Semi-Detached House / Townhouse		Baht 2 – 5 Million	<ul style="list-style-type: none"> Golden Avenue Chaengwattana – Tiwanon
Semi -Detached House		Baht 3.5 – 4 Million	<ul style="list-style-type: none"> Golden Neo Onnuch - Pattanakarn Golden Neo Rama 2
Two & Three – Story Town House		Baht 2 – 5 Million	<ul style="list-style-type: none"> Golden City Pinklao – Charansanitwong Golden City Onnuch - Pattanakarn
Two – Story Town House		Baht 2 – 3 Million	<ul style="list-style-type: none"> Golden Town Pinklao – Charansanitwong Golden Town Kaset – Ladplakao Golden Town Rattanathibet – Bangplue Golden Town Watcharapol – Sukhapiban 5 Golden Town Suksawat - Puttha Bucha Golden Town Ngamwongwan – Prachachuen Golden Town Onnuch – Pattanakarn Golden Town Ladphrao – Kaset Navamin Golden Town Ramkhamhaeng - Wongwan
Town House		Baht 2 – 3 Million	<ul style="list-style-type: none"> Tyme Rama 5

In 2015, the Company continually expanded its business in the low rise residential developments under the following brands:



1. Golden Prestige Ekachai – Wongwan

Project Details	: Single House
Number of Units	: 91 units
Project Value	: Baht 1,027 million



2. Golden Village Onnuch – Pattanakarn

Project Details	: Single House & Semi-Detached House
Number of Units	: 217 units
Project Value	: Baht 1,232 million



3. Golden Neo Onnuch – Pattanakarn

Project Details	: Single House & Semi-Detached House
Number of Units	: 111 units
Project Value	: Baht 498 million



4. Golden Town Suksawat – Puttha Bucha

Project Details	: Two - story Town House
Number of Units	: 146 units
Project Value	: Baht 547 million

5. Golden Town Ramkhamhaeng - Wongwan

Project Details	: Two - Story Town House
Number of Units	: 211 units
Project Value	: Baht 695 million



6. Golden City Pinklao – Charansanitwong

Project Details	: Two & Three – Story Town House
Number of Units	: 495 units
Project Value	: Baht 1,728 million



7. Golden Town Ngamwongwan - Prachachuen

Project Details	: Two - Story Town House
Number of Units	: 148 units
Project Value	: Baht 601 million



8. Golden Town Ladphrao – Kaset Navamin

Project Details	: Two - Story Town House
Number of Units	: 358 units
Project Value	: Baht 1,067 million





9. Golden Town Onnuch - Pattanakarn

Project Details	: Two – Story Town House
Number of Units	: 416 units
Project Value	: Baht 1,081 million



10. Golden City Onnuch - Pattanakarn

Project Details	: Three – Story Town House
Number of Units	: 81 units
Project Value	: Baht 306 million



11. The Grand Rama 2 – Bliss Phase 12

Project Details	: Single House
Number of Units	: 241 units
Project Value	: Baht 1,434 million



12. Golden Neo Rama 2

Project Details	: Single House & Semi - Detached House
Number of Units	: 184 units
Project Value	: Baht 772 million





The Ascott Sathorn Bangkok and Sky Villas



Mayfair Marriott Executive Apartment

(2) Commercial High Rise

As for commercial high rise developments, it is the Company's policy to develop management efficiency and quality to better respond to its customer needs. It also promotes activities that encourage growth in its rental occupancy and enable continual increase in its revenues. At present, the Company has followed commercial high rise developments which are service apartments, hotel, and office buildings:

The Ascott Sathorn Bangkok and Sky Villas

The Ascott Sathorn Bangkok is a contemporary service apartment building situated amid the central business district of Sathorn Road, near the Chong Nonsi BTS Skytrain Station. This 35-storey building houses 177 service apartment units, managed by the Ascott Group Limited, a leading serviced residence and hotel operator from Singapore. The 21st to 35th floor of the building locates the "Sky Villas" the luxurious and exclusive residential high-rise apartments decorated by renowned interior designers.

Mayfair Marriott Executive Apartment

Mayfair Marriott Executive Apartment is designed to be one of the most luxurious service apartment buildings in Bangkok, with a height of 25-storeys. This development has also been granted a hotel operating license. The Company sold its leasehold for the building to the Gold Property Fund (in which one-third of the shares belong to the Company). The building houses 164 apartment units, with various sizes ranging from 1 to 3 bedrooms, and is managed by the Marriott International, Inc, a "global brand" hotel chain and leading hotel management company. The building is located in the middle of Soi Langsuan, not far from the BTS Skytrain Station and adjacent to Lumpini Park which is a famous park within the Bangkok central business district.

Sathorn Square

Sathorn Square Office Tower is a 40-storey commercial office building with 5 underground floors. It has a rental area of over 73,000 square meters, located in the heart of the central business district, at the Sathorn - Narathivas intersection with a direct passage link to the Chong Nonsi BTS Skytrain Station. The Sathorn Square Office Tower has a unique architectural design. Its rental spaces on each floor are designed to provide more open space, with no pillars, and increased flexibility in space usage and open floor office designs. The tower is an “Energy Conservation Building” that received the LEED Gold Certification (Leadership in Energy and Environmental Design Award) from the U.S. Green Building Council (USGBC).



Sathorn Square

Goldenland Building

The Goldenland Building is an 8-storey building with one underground floor that lodges a total rental space of about 11,000 square meters, located near the main shopping area of central Bangkok with shopping places such as Gaysorn Shopping Centre, Central World, and Central Chidlom, as well as famous nearby hotels such as the Four Seasons Hotel, the Grand Hyatt Erawan, and the InterContinental Hotel. The building is only a few minutes' walk from the Chidlom and Ratchadamri BTS Skytrain Stations. The building is also designed to afford the occupants' adaptability and greater design flexibility.



Goldenland Building

Additionally, in 2015 the Company began its development plan for a new commercial high-rise development at the corner of the Rama IV – Ratchadapisek intersection (Soi Paising-to). This project will house an office building – cum – hotel complex under the name of **FYI Center**. The complex has a land plot area of 8-3-75.28 Rai. At present, it is under construction and is expected to be completed for commercial operation by 2016. Thai Obayashi Corp., Ltd. is the contractor responsible for the construction of the project.



FYI Center

Market and Competition

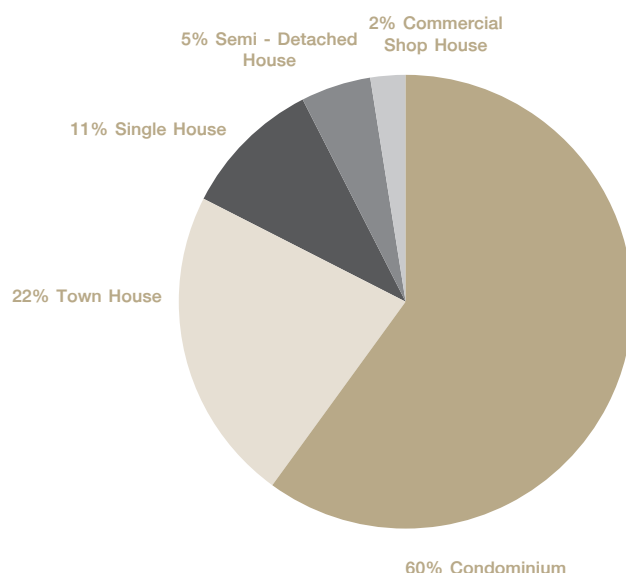
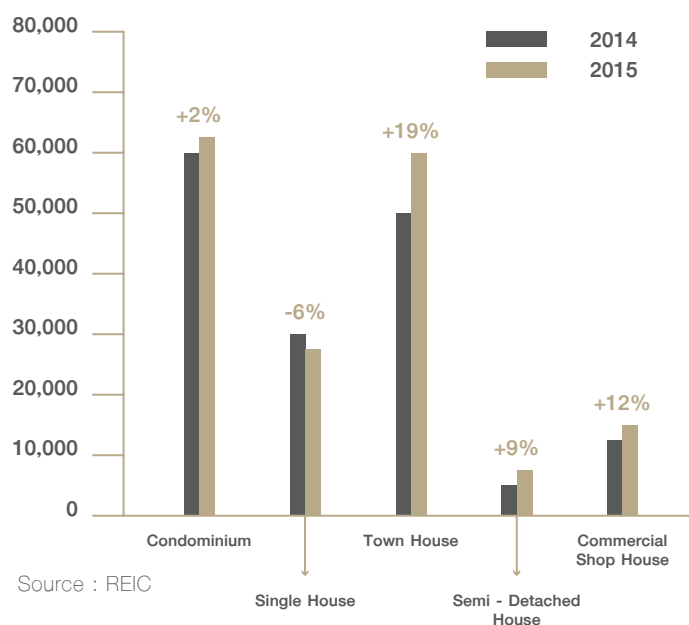
(1) Residential Projects

In 2015, there was an overall decline in the residential market growth, judging from the total number of residential ownership transfers for all residential types in all areas of the Bangkok Metropolitan Region for the first 11 months of 2015 as compared to the same period of 2014, which added up to 166,157 units, or a decline of 7% from 155,662 units in 2014. The breakdowns of such figures into different categories are as follows:

- Condominium : the total number of ownership transfers for condominium units for the first 11 months of 2015 was 61,689 units, or increase of 2% (from 60,660 units in 2014),
- Single House: the total number of ownership transfers for single houses for the first 11 months of 2015 was 27,456 units, or decline of 6% (from 29,222 units in 2014),
- Town House: the total number of ownership transfers for single houses for the first 11 months of 2015 was 58,098 units, or increase of 19% (from 48,715 units in 2014),
- Semi - Detached House: the total number of ownership transfers for semi- detached houses for the first 11 months of 2015 was 6,213 units, or an increase of 9% (from 5,700 units in 2014),
- Commercial Shop House: the total number of ownership transfers for commercial shop houses for the first 11 months of 2015 was 12,701 units, or increase of 12% (from 11,325 units in 2014).

New launches of residential units during 2015 totaled 102,775 units, nearly as compared to 2014. The segment seeing the most increase was condominiums and the segment suffering the most decline was Town House and Single House, respectively.

- Condominium : the total number of new launches for condominium units in 2015 was 61,975 units, or increase of 6% (from 58,732 units in 2014),
- Single House: the total number of new launches for single houses in 2015 was 11,360 units, or decline of 10% (from 12,662 units in 2014),
- Town House: the total number of new launches for single houses in 2015 was 22,979 units, or decline of 9% (from 25,261 units in 2014),



- Semi Detached House: the total number of new launches for semi-detached houses in 2015 was 4,731 units, or increase of 4% (from 4,536 units in 2014),
- Commercial Shop House: the total number of new launches for commercial shop houses in 2015 was 1,730 units, or increase of 1% (from 1,719 units in 2014).

However, when comparing condominium with other residential types in terms of respective market share among the new launches in 2015, the number of new condominium projects launched in 2015 was the highest among all other project types.

As there are many developers in the residential real estate industry, and intense competition within the market, in addition, current trends in consumer behavior and consumer decision making regarding home purchase are becoming increasingly rational and reflective; the Company has thus sets the following market competitive strategies to counter such intense competition:

Design and Product Strategy

Residential designs still focus on the optimized benefits of useable areas and effective use of available spaces. The Company's flexibility to customize and adjust the utilization features of its products to suit customer needs remains its key market strength. Due to the diversified characteristics of consumer demands at different pricing and brand-levels, consumer behavior research becomes essential and the Company has paid continual attention to study the behavior of different client categories to apply such understandings and outcomes to develop better products and satisfaction for its clients.

Additionally, the Company also focuses on offering more than the normal expectations, whether in space utilization functions, conditions of development sites and its surroundings, or in other innovations which are better than competitors in the same market area. Its products represent a uniqueness at an appropriate pricing for "Affordable Stylish Living".

Location Strategy

The Company recognizes the importance of its project locations, which should provide the right solutions to different consumer groupings, and match with its land purchase criteria. Most of the Company's developments are situated in promising locations, in and within the main business districts or prominent neighborhoods, with convenient accessibility to the heart of the city,

and also to infrastructures. The Company projects are generally scattered around the Bangkok Metropolitan Region. It also pays attention to new locations in the popular urban and suburban growth trend and along the expansion routes of future transportation networks.

Pricing Strategy

In setting its real estate pricing, the Company regularly undertakes market surveys and market environment analysis in order to ensure that its pricings are competitive in the marketplace. It is the Company's policy to set its pricings as signals and incentives for consumers, to motivate them to buy, and to offer worth and value of the items purchased. Pricings are determined to suit economic conditions and market competition, as well as other factors such as costs, locations, development styles, market conditions, and product competitors. It is also concerned about value for money and competitive pricing, while concentrating on aspects such as better design and function, desirable surroundings and fully equipped facilities, etc.

Marketing Strategy

It is the Company's policy to use various media channels and a combination thereof to disseminate information on its developments and projects to be best accessible to its clientele and general consumers. Those channels include:

- 1) Billboard ads and billboard signs promoting the Company's projects.
- 2) Advertisements via media channels such as radio, newspaper and magazine
- 3) Marketing booths in locations where target clientele gather such as in shopping malls and at the Home & Interiors Exhibitions.
- 4) Mobile SMS to target groups during its sales promotion periods and other corporate events.
- 5) Internet and other social media such as its corporate website: www.goldenlandplc.co.th, Facebook, Instagram, as well as Web Banners on main real estate websites and target groups frequently visited websites.
- 6) Customer word of mouth and recommendation from existing clients in the Company's organized events such as "Member Gets Member".

Product Cost Management Strategy

The Company manages its own construction work, by dividing the tasks into different phases such as foundation work, plaster work, constructing ensembles, flooring and roofing etc. The Company hires experienced contractors with expertise to undertake the construction tasks and manages the contracts by sending its own teams including engineers and foremen to monitor the construction work to ensure its standards and conformity with prescribed specifications. As the Company procures its own material supply, it is able to efficiently manage and control the construction costs.

After-Sales Services Strategy

The Company develops consumer confidence in the quality of its construction work and high-standard products. It also provides relevant warranties for different components of a project such as:

- 5 year quality warranty on building structure, effective from the official transfer date
- 1 year house warranty on quality, effective from the official transfer date, for problems such as workmanship, electrical system, and water supply, etc.

(2) Commercial High Rise

In general, the market of commercial high rise buildings for rent, particularly office buildings, shows opportunity of continued growth. Demand for office space rental and rental rates are expected to possibly signal upward movements, especially for Grade A office buildings in the Central Business Districts along the BTS Skytrain lines or near MRT stations. The government's economic stimulus policies have also contributed to such growths. Registrations of new companies have risen whilst the business of companies that are already registered are also expanding. There is a tendency for foreign companies to set up new offices in Thailand to accommodate the upcoming regional economic integration of the ASEAN Economic Community.

Market competition for office buildings for rent is quite strong with available rental spaces of 8.40 million square meters, with 0.37 million square meters under construction, 7.66 million square meters are already occupied, or an equivalent of 91.2% of the overall available space. The occupancy rate has been continually increasing since 2009.

Focusing on Grade A office buildings, the occupancy rate increased to 89.1% (with 1.25 million square meters, out of a total 1.25 million square meters, already occupied). The average rental rate is as high as Baht 880 per square meter, the highest ever obtained in the market. At present, though competition in this market segment is not so severe; there are other demanding tasks such as daily services and monitoring, renovation requirements to maintain the locations, availability of full services and basic facilities, and good security systems.

The Company presently has two office buildings for rent namely Goldenland Building, and Sathorn Square Office tower, both located near BTS Skytrain Stations with convenient access to transportation. Goldenland Building and Sathorn Square Office-Tower currently have an average occupancy rate of over 99% and 94% respectively.

In 2015, the Company placed emphasis on the improvement of life quality of tenants in Sathorn Square. It also continually organized activities and events for tenants such as sales discount campaigns, festive fairs, social charitable events, song contests, Vertical run challenge, etc. The Company added additional facilities to make it more convenient for building tenants and visitors, as well as promoting a comfortable social environment within the building. "Victor Club at Sathorn Square" also opened for business to provide building tenants and clients from nearby buildings an ideal venue for an arrangement of meetings, seminars, press release and conference events.

The target market for Sathorn Square Office Tower Project covers both domestic and international corporate tenants of over 500 leading firms. The tenants mostly desire the superior marketing image of being in the heart of the Bangkok CBD, with a direct access to mass transportation especially to the BTS Skytrain. The building is an energy efficient building and offers an eco-friendly workplace environment, as well as an "open concept" floor plan that is flexible and able to accommodate any interior style of offices.

The Company's marketing strategy for office space rental includes working closely with leading real estate agencies, providing them with updated and required information needed by potential tenants, and keeping regular follow-ups with the clients. For building quality improvement, the Company implemented building renovation plans that included the rebranding of its Sathorn Square Office Tower Project by changing the building logo & signage, redecorating

the surrounding landscape to be in accord with the rebranding concept. Activities and exhibitions were arranged using both internal lobby areas and external spaces of the buildings to promote a bonding relationship with the building tenants, particularly during the festive seasons. Other actions comprised organizing press conferences to promote the buildings, regular checking and monitoring the building systems and building management, and improvement of communications via internet and other social media such as the web page, Facebook etc.

In the office rental zone of the building, there are 18 high-speed elevators (3 zones) in service. The interior design for the floor plan makes use of column-free and large open spaces, with a height of 2.95 meter from floor to ceiling that allows access of natural light on each floor and improved interior surroundings with a panoramic city view of Bangkok. The building's twenty-four hour security is comprised of an access control system which controls access to elevators round-the-clock, CCTV, entry alarm etc. Utilities such as service lines, electric, telephone, and cable lines are well provided. There are five underground floors for parking with a car park guidance system to monitor parking space occupancy and guide drivers to the closest available parking space. The building is equipped with eco-friendly controls system such as a VAV (Variable Air Volume) air conditioning system and CO2 Detector, an adjustment feature to fine tune fresh air circulation according to carbon dioxide value. A chilled-water air-conditioning system is used for the building's central air conditioning. For its lightning, the building applies energy-efficient T5 light bulbs (T5 Fluorescent Lamp) for electricity saving. All these factors have enabled the building to receive awards for its innovative green building status.

As for environmental impacts, the Company arranged to have relevant designing and advisories on such matters, as well as obtaining related approvals/ licenses including the submission of the approval of an Environmental Impact Assessment Report (EIA Report) prior to its request for any building construction license. It also undertook measures and procedures as prescribed in its EIA Report to assure the mitigation of construction impacts to surrounding communities. The buildings were designed and constructed to enhance energy conservation according to the international guidance standard of "LEED (Leadership in Energy and Environment Design)" certificated by USGBC. The Company was awarded the "LEED Gold Certificate" on 3 April 2013.

Supplies of Products or Services

Raw Material Supplies

1) Residential Projects

Land

The Company carefully selects the land site for its developments. It normally picks the locations in the areas of its existing projects where it already has a client base in the vicinity and upcoming new sites where client target may be different to diversify development risks. The Company pays a great interest in land acquisition for project developments as it is the key advantageous factor in business competition.

Fast acceleration in land prices pushes up development costs. The Company, therefore, tries to search for reasonable land prices for its project site acquisitions, which are within a large community and with easy transportation access, even though they may not be located adjacent to the BTS Skytrain Stations or close to expressway exits. The Company's land acquisition and project development process involves preliminary surveys, market and groundwork research, competition analysis, as well as consumer behavior studies. This information is then used to plan upcoming development concepts, appropriate site locations, and development feasibility to be submitted to the Executive Board for their consideration and authorization.

Construction Materials

The Company negotiates with construction material suppliers to obtain quality products at a fair and reasonable price. The Company manages its purchases of construction materials. Suppliers are required to give confirmations of quotes for certain materials over a six month period. Purchases of supplies in large quantities enable the Company to well negotiate their prices and be capable of controlling its construction costs. The Company's Purchase Department shall monitor the price movements of construction materials, make assessments, and calculate the estimated construction costs. In general, prices of construction materials fluctuate within the estimated ranges. In the event that the prices differ more than the estimated ranges, the Company shall then seek for choices of alternative materials that can be substituted in both usage and quality.

Environmental Impact

The Company provides relevant infrastructures as required and prescribed by laws and regulations related to Land Allotment Act, as well as lawfully arranging to have the required EIA Report to assure the mitigation of construction impacts to surrounding communities and the immediate vicinity of the site.

2) Commercial High Rise

Land

The land used in the Company's development projects of commercial high rises are in the CBD and easy accessible to public transportation. Sites must be sufficiently large enough to accommodate buildings of the planned design. Most of the landowners of such targeted sites prefer to lease their plots rather than sell them. Expiry of existing leaseholds on the land plots, as well as eviction of current tenants are sometime required, prior to any future site developments. However, the Company has experience and capability in handling wide range real estate developments from office buildings, hotels, serviced apartments to various mixed-uses developments. It also operates many leases, has been working well with many major landlords, and has excellent track records in compliance with its contractual obligations. This enables the Company to be awarded with many long-term types of leasehold of prominent sites such as that prime land plot on the corner of Rama IV and Ratchadapisek Roads that will house its upcoming FYI Center. Finding suitable plot sites is one of the primary factors in the Company's development process; leasing the appropriate pieces of land then follows. The Company normally leases land on a 30 year term, with a possible renewal right for another 30 years. Prominent locations with strong commercial potentials are required criteria of its developments. The Company's management gets involved from the very beginning of the development process by personally making site visits prior to any recommendation of such development site to the Executive Board for their relevant authorization. Strengths and weaknesses analysis, proper due diligence, reviews of legal issues and city planning regulations, as well as thorough marketing plans are conducted and submitted for board consideration before any authorization of land lease or land acquisition.

Construction Materials

At present, the contractors hired by the Company are responsible for material sourcing for construction work. The Company clearly prescribes the prices of construction materials in its construction contracts to protect itself from any impacts from increasing prices of construction materials, and potential material shortages during the construction period.

Social Responsibility

Golden Land Property Development PLC and its subsidiaries recognize the importance of its corporate social responsibility doctrines as prescribed by the Stock Exchange of Thailand. The Company also pays attention to the inclusion of social and environmental concerns in its business operations and aims to become one of the leading organizations in sustainable development. In 2015, the Company prescribed the following principles:

Fair and Equitable Treatment of Its Workforce

The Company supports and respects human rights principles with concrete actions in support of the principles. The Company oversees that its own business involvements and that of its subsidiary's involvements are not linked to any human rights violations.

As for employees, the Company prescribes work rules and regulations with recognition that employees are its internal stakeholders, respect to human dignity and equitability of the fundamental rights of every human being. The Company has a policy which encourages fair employment practices and no hiring bias based on reasons or status other than matters related to job performance. The Company provides its employees with open and justified opportunities for appointment, transfer, and reward. It also justly takes punitive disciplinary action.

The Company clearly sets its employees' compensation and welfare rules and publishes them in its employee handbook, which also includes employee benefits such as health care, dental care, provident fund, medical insurance, employer-sponsored life insurance, and other entitlements. The Company neither discloses nor releases employment and medical information or confidential information of its staff.

The Company recognizes the importance of its employees' proficiency development which shall be in line with its business growth plan and also reflects its commitment towards social responsibility and sustainable development. It promotes and encourages staff training sessions, knowledge exchanges, and capability development, aiming to provide its employees with the opportunity to ensure job stability and career advancement. Employees are offered the opportunity to continually improve their

work knowledge, skills and abilities, as well as the occasion to participate in setting operational directions and improvement plans. The Company intends to create a safe and healthy workplace for its employees, and facilitates them with needed workplace appliances necessary for their work duties. It is the Company's belief that a positive and suitable working environment that is safe, hygienic, and environmentally friendly can significantly and positively influence, if not maximize the work performance of its employees.

The Company supports open communication and provides appropriate communication channels for its employees to express their views and recommendations on work related issues. These suggestions are promptly reviewed and processed for the proper course of action. These communication channels provide a direct link between the Company's employees and its supervisory authorities.



After-work yoga program for the employees



After-work Buddhist prayer and meditation sessions



Cycling program



Run for GOLD

Other than taking good care of its employees, the Company also pays attention to the quality of life of the workforce of its trade partners such as its contractors. The Company provides construction camp accommodations close by its development sites to provide workers with easy commutes and reduce potential traffic problems due to labor transportation. It also regularly monitors and assesses worker living conditions in these workforce accommodations to assure its cooperation with its trade partners on needed improvement and problem solving efforts if so required.



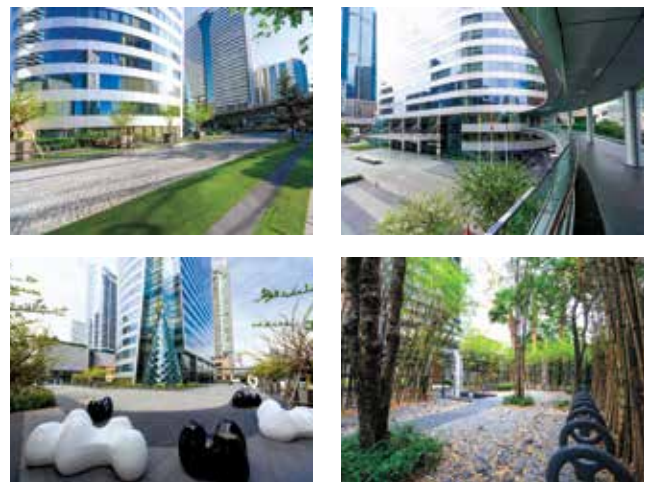


Sathorn Square Office Tower

Environment

The Company supports environmental protection efforts and fosters environmental sustainability in the supply chain through policies implemented in coordination with its subsidiaries. A good example of this successful implementation is the Sathorn Square Office Tower, an office building owned and developed by one of its subsidiaries that was awarded the GOLD level of "LEED" (Leadership in Energy and Environmental Design) certification in 2013 from the U.S. Green Building Council (USGBC). This Leadership in Energy & Environmental Design is a green building certification program that internationally recognizes best-in-class building strategies and practices, particularly in sustainable design and construction aspects. The program provides the international mark of excellence for buildings qualified with energy saving, efficient utilization of resources and reduction in greenhouse gas emission. The design and construction of Sathorn Square Office Tower are intended to meet the needs of the present-day building tenants and visitors throughout the building's entire life.

Sathorn Square Office Tower was also awarded the 2014 Thailand Energy Award and the 2014 ASEAN Energy Awards based on the fact that the building was built with its design, construction management and planning, construction technique, and building materials which are environmental friendly. After the construction, its building management applied energy saving innovations for energy efficiency and environmental impact reduction. The building also promotes awareness among its office tenants and visitors on the importance of environmental concern and sustainable development.



Sathorn Square Office Tower

As for its low-rise developments, the Company set the operational framework on controls and mitigation of construction effects and work guidelines for the systematic resolution of operative problems as it is always aware that its development process can largely impact outside parties in various different dimensions. In addition, the Company also pays attention to the importance of problem hearing process and good relationship with the surrounding communities of its site locations, and has set up a contact unit to disseminate information, create understanding, and listen to problems from residences of these communities to analyze and jointly find suitable solutions.



Cleaning up tires of vehicles before leaving a construction site to minimize offsite transport of sediment



After-work Street Cleaning Schedule

Social Activities

The Company does not merely recognize the importance of corporate social and environmental responsibilities in its business operation but also commits to offer better opportunities to its surrounding community and society for future sustainable development.

- **GOLD Giving: Student Study Trip**

The program offers learning opportunities and career inspiration for children in provincial areas. The Company provided site visits to high school students of Meechai Pattana School, Amphur Lamplaimat, Buriram Province. The Company's executives and staff welcomed these students to the Company's projects, provided them with information on their development process and a Q&A session. In addition, the Company also took the students to visit important cultural places in the capital for educational purposes and to re-inspire a sense of national pride. The Company asked for staff voluntary collaboration in taking care of these students during their study trip, which promotes voluntary efforts and time usefully spent by staff for a good cause.



GOLD Giving: Student Study Trip

- **GOLD Giving: Donation of cotton bags and utensils**

The program provides educational opportunities for children in remote areas. Golden Land Property Development PLC donated cotton bags, note books, and writing equipment to the Chiang Mai University Development Foundation for further distribution to students in remote areas.



GOLD Giving: Donation of cotton bags and utensils



Educational Charity

- **Educational Charity**

The program helps improve the educational quality and provide educational opportunities to youths. Golden Land Residence Co., Ltd., subsidiary of Golden Land Property Development PLC, organized and chaired the educational charity at Ban Don Sa-nga School, Amphur Bang Saphan, Prachuabkirikhan Province. The event was also jointly organized with its business alliances to raise funds for the construction of the school's library, supplies of computer equipment to the school, and granting scholarships for its outstanding students.

- **Sathorn Square Vertical Fun Run 2015**

The race promotes physical fitness of office workers in Bangkok and encourages them to make exercise a habit. Sathorn Square Office Tower which is managed by a subsidiary of Golden Land Property Development PLC organized the event on 22 November, 2015 which included a race of 2 kilometers and a 40-storey vertical run of the Sathorn Square Building. The proceeds from the race go towards student scholarships for needy students.



Sathorn Square Vertical Fun Run 2015

- “Pan Kan” @ Sathorn Square

The program supports scholarships for needy youth. Sathorn Square Office Tower, which is managed by a subsidiary of Golden Land Property Development PLC, in collaboration with Yuvabadhana Foundation, arranged to have a “Pan Kan” store selling their goods and setting up a donation box for donated items. The items will be resold with their proceeds going towards student scholarships for needy students.



“Pan Kan” @ Sathorn Square

Guidelines Relating to Protection against Participation in Corruption

The Company is aware and recognizes the importance of protection against participation in corruption. It is prescribed as a concept of “Good Governance”, which is the first practice guideline in the Company’s organizational culture, aiming to foster consciousness and ethical concern for its employees and clearly set it as a unified corporate direction that employees are to follow with tangible action.

The Company has adopted a supervisory process that clearly prescribed the duties, responsibilities and authorities of its executives and employees, particularly with regard to the aspect of “Transparency”, to assure that its business operations and activities are conducted in a lawful and ethical manner, abiding by its anti-corruption policies prescribed under the principles of good corporate governance. It also applies the internal control mechanisms to assess and reduce the risk of misconduct, as well as prevent unlawful activity, from occurring. Consequently, it also communicates with its executives and employees at all levels that corruption is an illegal and wrongful act that violates international ethical and professional standards. The Company also emphasizes on staff’s consciousness and professional responsibility to outsiders such as trade counterparts.

In addition, the Company has also become a member of the Thai Chamber of Commerce which establishes a clear policy against corruption. The Company shall support and participate in the anti-corruption activities of the Thai Chamber of Commerce, and continue to proactively encourage the anti-corruption efforts inside its organization and on a national level.

Guidance Practices

- The Company and its subsidiaries prescribe their anti-corruption policies under the principles of good corporate governance.
- The Company arranges to have direct communication channels that its employees and stakeholders can report whistleblowing incidents, and assign responsibility for its appointed officers to investigate all reports of such whistleblowing incidents.
- In the event that any of its employees find any corrupt misconduct, he/she shall report such finding to his/her supervisor. The Company arranges to have reporting channels for reporting of misconduct, fraud, and corruption. It has also put in place whistleblower protection measures. The details of its policies on anti-corruption and protection against participation in corruption are disclosed in the Company’s website, with provided information on its whistleblowing reporting channels and whistleblower protection measures. The company’s internal Auditors will review, investigate, and assess all reports on whistleblowing incidents. The outcome of such investigation and risk assessment shall be submitted to the Audit Committee for its review, consideration, and follow-up. If a fraud occurs and is found out, the Audit Committee shall report such finding to the Company’s Board of Directors.
- The Company’s employees are prohibited from engaging in any intentional expression of corruption or any fraudulent act, directly or indirectly, to public officials or any other persons in the private sector, in the course of their official duties in connection with any business operation.
- The Company and its subsidiaries provide their employees with knowledge on guidelines and practice against corruption, and prescribe disciplinary measures for fraud and other related offences in their performance of any work-related duties. The guidance practice and disciplinary measures are stated in the Company and its subsidiaries’ work regulations. The most serious disciplinary action in this respect is dismissal or termination of employment without compensation. The employees thereby strictly abide by these practices and disciplinary principles.
- The Company and its subsidiaries prescribe that their policies on any monetary support and donations must be carried on and conducted according to the Company and its subsidiaries’ regulations, and must comply with applicable laws, transparently, and accountably.



Management Discussion & Analysis (MD&A)

1. The Company recognized the revenue of Baht 8,592.08 million for the year 2015 which increased of Baht 4,147.23 million from last year.

- 1.1) An Increase Baht 4,232.95 million of revenues from sales of real estate from two sources. First from the Company's owned project 18 projects, compare with 8 projects in 2014 Baht 2,668.78 million, and second from Krungthep Land PLC group of companies (KLand), which was acquired by the Company at end of 2014, of Baht 1,564.17 million. Which is increasing by compared the whole year 2015 with around 4 months in 2014.
- 1.2) An Increase Baht 231.51 million from revenue from rental and services, mainly from Office rental business Baht 186.10 million mainly from Sathorn Square Office Tower, which had better occupancy rate and rental rate. And increasing from hotel and service apartments business Baht 58.31 million due to an increasing in tourist numbers after the effect of Thailand's domestic political instability, particularly the government's 'State of emergency' announcement in the year 2014, resulted to increasing average daily rate in 2015.
- 1.3) For the year 2015, the Company had other income Baht 72.35 million decreased Baht 314.68 million compare with last year since there is profit from sales of non-core assets Baht 323.73 million in 2014 compare with Baht 1.24 million in this year.

2. Total expenses for the year 2015 were Baht 7,834.39 million which increased of Baht 3,811.69 million from last year.

- 2.1) An increase from cost of sale of real estate of 2015 of Baht 2,937.55 million, in tandem with an increase sales. But gross profit margin down to 31.4% decreased 1.0%. Because gross profit margin of KLand after adjusted purchase price allocation.
- 2.2) An increase from cost of rental and services of 2015 of Baht 33.03 million, Increasing at lower rate than revenue. Gross profit margin of this business unit was 46.7% improved 9.3% due to mostly increasing of variable cost.
- 2.3) An increase from selling expenses of 2015 of Baht 483.60 million, mainly increasing of specific business tax and transfer fee, which were correlate to the recognize sales of real estate. And also increasing of spending of marketing activities of new housing projects and sales promotion during this quarter, and increase selling expenses from KLand for full year of 2015 increasing of Baht 145.47 million.
- 2.4) An increase from administrative expenses of 2015 of Baht 255.76 million, mainly increasing of central

management expenses in tandem with growing of a numbers of housing projects, increase provision for doubtful debt Baht 22.67 and increase administrative expenses from KLand of Baht 120.90 million.

- 2.5) Finance costs were increased for 2015 of Baht 102.86 million resulted mainly from loans from financial institution for acquiring KLand in 2014. The Company plan to repay his loan in 1st quarter of 2016.

3. Income tax expenses in this year were Baht 132.76 million from net profit before tax of Baht 780.99 million converted to corporate income tax rate at 17.0%. But In 2014, the Company had income tax expenses Baht 61.82 million from net profit before tax of Baht 418.99 million converted to corporate income tax rate at 14.8% because tax loss carry forward of some company which did not recorded deferred tax assets is nearly fully utilized.

In summary the Company recorded profit for the year attributable to the equity holders in the amount of Baht 661.47 million in 2015.

4. Financial position as of 31st December, 2015

4.1) Assets

The Company had total assets of Baht 22,114.17 million, Baht 844.06 million increasing from 2014 mainly due to the increase Baht 1,982.54 million in cost of development for office building and hotel of FYI Centre project. And the decrease Baht 877.94 million in real estate projects under development, resulting from recognizing cost for housing sold more than new land acquisition, land development cost and house construction spending during the year. A decrease is refund withholding tax from the Revenue Department Baht 22.36 million and decrease of advance to contractor of FYI project construction Baht 152.42 million.

4.2) Liabilities and equity

The Company had total liabilities of Baht 14,190.67 million, Baht 282.89 million increasing from 2014 mainly from increasing of accounts payable for construction of office building and hotel of FYI Centre project and real estate projects under development. Equity attributable to equity holder of the Company was Baht 8,196.39 million, Baht 574.38 million increasing from 2014 due to profit during this period deducted with cash return to shareholders from reducing capital Baht 4.83 million and interim dividend paid Baht 81.90 million

1 Operational Risk

(1) Residential Developments

Major risks include

1) Operational Risk

The Company focuses on residential developments for middle income clientele which cover products such as houses and townhouses. The construction method for its houses has been changed from brick-foundation and painted masonry wall to a precast construction technique, and tunnel form is applied for the construction of its townhouses. These construction methods are aimed at cutting down construction time and quicken the usual house completion period by 3 – 4 months as well as encourage a reduction of labor cost and labor utilization. However, there remain some risks concerning precast production and purchase of molding and building supplies need to be continuous. Therefore, material selections, suitable pricing, cost controls, and attractive product design are relevant. The Company deals directly with its sub-contractors without going through a general contractor process, and handles its own purchases of material supplies. Efficient material purchase plans need to be made in accordance with each year's projected sales that also need to be accurate.

2) Sales & Marketing Risk, and Failure by the home buyer to complete the property transfer

The Company's main clientele are homebuyers for the property price range of Baht 2 – 7 million; therefore it focuses its development plans on products such as townhouses, semidetached houses, and small single detached houses which command a larger client base, but are also in a rather competitive market segment. Given this environment, the Company thus emphasizes on location, utilization, project environment and surroundings which are better than its competitor's developments, while setting its pricings within a competitive range. Its development process includes a thorough survey of development sites and comparative market research prior to land site purchase, selection of products suitable for every client base and designated market needs, accurate sales projection, active customer database and effective marketing analysis, and efficient marketing & sales management. All of these enable the Company to target the right customer groups and provide a suitable sales campaign to accelerate its sales volumes. Upon construction completion, the Company then contacts its customers for property ownership transfer. The ownership transfer process includes the rechecking of building and property conditions by clients and the submission of their inspection results with any additional need for repair or improvement of such building and property to be completed

prior to their title transfer. The Company enhances its customer's satisfaction with an efficient and prompt procedure to respond to its client's improvement requirements, as well as coordinates with financial institutions on its client home finance arrangements to assure that it is in time for their home transfer schedule. In the past the Company realized less than 5% of incompleteness in scheduled property transfers.

3) Financial Risk

The applied precast and tunnel form construction techniques help the Company to effectively control its costs. All their design works are done simultaneously with the estimation of infrastructure costs as well as construction and other development costs for each entire project. Construction materials are carefully selected whereas appropriate planning of construction costs and cost control are pursued. A cost control mechanism is also implemented via availability of alternative product choices. Construction planning and appropriate cost estimations that are in line with reliable sales forecasts are factors which support the Company's efficient financial budgeting and help mitigate its financial risk.

4) Financial Risk

The applied precast and tunnel form construction techniques help the Company to effectively control its costs. All their design works are done simultaneously with the estimation of infrastructure costs as well as construction and other development costs for each entire project. Construction materials are carefully selected whereas appropriate planning of construction costs and cost control are pursued. A cost control mechanism is also implemented via availability of alternative product choices. Construction planning and appropriate cost estimations that are in line with reliable sales forecasts are factors which support the Company's efficient financial budgeting and help mitigate its financial risk.

5) Management Risk comprise two aspects which are

1. The Company's "Project Team" must well manage its development projects so that they do not cause any potential difficulties to nearby properties and surrounding communities. A quality management system is enforced to ensure production and construction standards. Constructions are made according to their detailed design and specifications. Materials applied are in accordance with prescribed standards and requirements. Sales conditions are clearly defined. In order to build better understanding

and increase homebuyers' confidence, the Company offers accurate information on its warranty schemes and after sales services.

2. The Company's "Project Support Team" must set up an appropriate timeframe for each of the projects and work in accordance with the scheduled plan, aiming to ultimately attain project management efficiency.

6) Site Acquisition Risk

6.1 The risk of not being able to purchase anticipated site plots for targeted developments due to various reasons namely

- Other bidders offer better pricing or better purchase conditions.
- The plot owners sharply increase their requested prices from the prior quotations.
- The Company cannot gather the targeted land plots in order to form the prospective development site as planned due to changes in conditions by some plot owners, or deals with some the plot owners cannot be concluded other speculators have stepped in purchased the beforehand.

6.2 Unforeseen errors in processing the land purchase which may occur despite the Company's proper prescription of relevant practice standards that governs all land acquisition processes. Prior to any plot site acquisition, the Company follows its due diligence checklist and submits the purchase proposals to its Executive Board for approval. The Company also thoroughly investigates all aspects before making its purchase contracts and deposits. However, unexpected mistakes and errors can occur. For example, mistakes could result from different interpretations from various engaged parties, including authorities and government agencies concerning the commercial use of the property, or the Company being unable to thoroughly investigate the property conditions prior to its purchase.

However, if mistakes should arise, the Company has adequate solution plans such as readjusting the development pattern to suit that acquired piece of land or recondition the site landscape and land usage to mitigate, limit, and minimize any potential damages to the Company.

6.3 The risk of the Company's ability to complete its sales of property developments on the acquired sites and generate good investment returns for such projects as per its planned targets and timeframes. The Company controls this risk via a thorough analysis of market conditions and demand. It also reviews the current stage of other developer's supplies and inventories, as well as their back lots in the real estate market. All this market information and its close observations of land price changes help the Company to safeguard its investments and adjust its development plans to well suit economic situations and changes in conditions in real estate markets.

Given all these preventive efforts and risk mitigation measures, the Company can greatly lessen its site acquisition risk.

7) Risks related to land allotment process and Land Allotment Act

This risk involves the Company's ability to develop its real estate investment as per its targeted plan without possibly infringing any rules, laws and regulations. Mitigation of this particular risk is undertaken by a regular and careful review of rules and regulations governing property developments, for current and possible future promulgation. These regulations include aspects such as urban planning, construction restrictions, building codes, land allotment, municipal rules, or any other laws that impact property developments, property transfers, and land title deeds. Rules on property transfer and land title deeds are also thoroughly reviewed and duly abided by. Prior to any acquisition of development plots, the Company also investigates and prepares development roadmaps that incorporate all of these regulatory implications.

(2) High-rise Commercial Buildings

The Company develops commercial projects by leasing promising land plots mostly in the central business district, with a normal leasehold term of 30 year plus another 30 year renewal option. Leased land plots are developed into commercial projects such as office buildings, hotels, and serviced apartments. Development risk related to these projects is high capital investments, whereas the main benefit is continued investment returns in a long-term flow of rental. In normal circumstances of continual economic growth, demand for commercial spaces shall expand and push rental rates up. However, in the operating commercial property for lease, the Company needs to conduct its business with prudence and duly comply with conditions prescribed in all its lease and rental contracts. It must also efficiently and excellently plan its financial strategy, well-manage its financial performance through effective administration of funding sources, borrowing funds and interest costs, as well as strict controls of development costs during construction period to be in line with their projected budgets. Selecting quality contractors is also an essential criterion for project completion, superior results, and achievements of work schedule and target.

Key tasks in development projects are the obtaining of proper official approval from relevant regulators such as construction licenses and relevant approval from the Bangkok Metropolitan Authority, environmental compliance approvals from the Office of Natural Resources and Environmental Policy and Planning, as well as legal compliance with applicable laws. All of these require thorough study, planning and investigating.

Marketing of commercial developments need target market studies, as well as thorough market and customer surveys to understand demand trends to better design the Company's

development projects to suite clients' tastes and requirements. These together with the Company's consistent follow ups on circumstance changes and its ability to promptly respond to diverse market needs enable it to maintain a competitive edge over its competitors.

There are also other risk factors that are beyond the control of the Company and impact its development and business plans such as regulatory changes, political uprising, natural disasters, as well as construction materials and labor shortages. Over the years the Company closely follows all these incidents and factors and is capable of quickly solving relevant problems that may arise.

In 2015, the Company started the process of developing a new multipurpose commercial complex, named FYI Center which will house office towers, a shopping center, and a hotel located on the corner of Rama IV and Ratchadapisek Roads, close to Klong Pai Sing Toh Road, opposite Queen Sirikit National Convention Center and the Stock Exchange of Thailand. The Company has leased the development land site from the Crown Property Bureau. The awarded contractor for the project is Thai Obayashi Corp., Ltd. Agreements on project cost controls, as well as relevant insurances, namely Construction All Risks (CAR) with Southeast Insurance Public Company Limited and The Deves Insurance Public Company Limited have been concluded and signed. The complex is expected to be completed and open for commercial operation in 2nd quarter 2016. The Company also planned to purchase Industrial All Risks (IAR) insurance to protect tenant business.

2 Risk factor relating to debt obligations with financial institutions

As of 31 December 2015, the Company and its subsidiaries had Baht 9,823.23 million in total outstanding loans from financial institutions; of which Baht 6,020.83 million are liabilities due within one year. Baht 2,690 million in short-term facilities, which was due in December 2015 had been extended for another 6 months are advances to the Company which are prescribed by relevant lending covenants to be repaid by the proceeds receivable from the sublease fee of Sathorn Square Office Tower that shall be payable to the Company's Real Estate Investment Trust (REIT) which is currently in the process of being established. In the event that the REIT cannot be established as scheduled and prior to the maturity of these short-term facilities in June 2016, the Company has already negotiated with these lenders who will allow it to convert these short-term facilities into a 5 year term loan with amortization. Some of the remaining debts are collateralized loans which have used land plots and houses under the process of development in the Company's residential projects as collateral. Upon continued sales and ownership transfers of these land plots

and houses to homebuyers, the Company will then gradually pay off the loans. Other loans are short-term financing for land acquisitions which can be converted into long-term loans for property development finance.

Loans used to support the developments of high rise building are long-term loans with an approximate term of 10 years. The Company efficiently plans its financial management and budget, paying particular attention to its cash flow position to ensure its maximized financial efficiency. Additionally, it also closely monitors economic situations, interest rate trends, and inflation outlook, aiming to mitigate and manage any potential risks caused by any unpredicted circumstances, and ensure that the Company can repay its debt obligations with financial institutions as prescribed in the loan contracts, and suffer no impact on its operations and performance.

In addition, the Company has also established a team to monitor and prepare financial information, as well as make comparisons of credit proposals and their financial covenants to ensure that the Company can always abide by its prescribed financial commitments with financial institutions. The information is regularly reported to top executives, and the Risk Management Committee on key risk indicators (KRIs) for determination of required measures and actions once its risk exposures are approaching any critical threshold. The Company's management has started to study and research for appropriate fundraising opportunities from the capital market as another alternative source of funding that can lessen its dependence on debt financing from financial institutions.

The Company's continued income flows from sales of properties, rentals, and service fees as well as its diversified income sources allow the Company to repay its loan repayments on time and equip it with increased financial flexibility required to endure changes in economic conditions. The Company also anticipates that its revenues will continue to increase upon the completion of its ongoing & future projects which are progressing as planned.

3 Risk factor relating to management risk

In 2014, the Company acquired all the shares of Krungthep Land Public Company Limited or KLand to expand its business share in the low-rise residential market. The Board of Directors of KLand were changed and the Company sent seven representatives from its management to sit on the KLand board. Most of the original management team and employees of KLand who have all been with the company for quite some time remain with the Company, hence after the acquisition, no disruption in business activities occurred at KLand. There are no significant changes in major policies of KLand that may cause any business impact to the company following the acquisition. The Company has integrated its working system by

transferring employees of KLand to work under the new system. In the first period, there were some mistake on the operations but they were rectified timely. At the present, the Company has found this risk significantly decreased.

4 Risk factors relating to changes of laws

Pursuant to the government's decision to reform the prevailing structure of the tax system which has been ongoing since 2014, the government has been exercising the plan via the Ministry of Finance with aims to properly distribute tax revenues to provincial areas, and to efficiently and justly improve the tax collection process. Property tax is hence brought up for reconsideration as a part of this reformation. Taxation on land and buildings is also being amended in an attempt to tackle existing obstacles in its collection process. The Government shall push for the effective enforcement of a new Act on Taxation of Land and Buildings in 2016. The principle and rationality of this new Act concerns the modification of property laws that govern taxation of land and buildings which will replace the current municipal tax and property tax laws, as the current municipal tax and property tax laws have been in use for quite a long time, they may not be suitable with the present circumstances, and thus should be abolished and reenacted with the new Act on Taxation of Land and Buildings. The Local Administrative Organization of each district shall be responsible for the collection process of such taxation. The promulgation of this new property taxation law shall have regulatory impacts on the real estate development segment. The Company and its subsidiaries may well be impacted in various matters particularly on the interpretation and enforcement of such laws, as well as the applicable tax rates on the purchases of land for development and the duration of land held for development. All of these could impact the Company's development costs, its length of development period, and its strategic property plans. In addition, the government's implemented fiscal policy in 2015 is aimed to stimulate growth in the real estate sector by reducing transfer and transaction fees, as well as mortgage registration fee on land and property from the transfer fee of 2% computable on the land and property value estimated according to the official valuation to 0.01% thereof, and the mortgage registration fee of 1% computable on the mortgage value, with a maximum payment cap of Baht 200,000, to 0.01% thereof. The reductions were effective for a period of 6 months after its promulgation in the Royal Thai Government Gazette. The said stimulus plan also included an individual income tax exemption of up to 20% per year of the purchase value for first-time home buyers of self-dwelling property, in the category of land with buildings, houses, or condominium units, with a value of less than Baht 3 million. These eligible first home owners are required to maintain their ownership of this property for over a five year period, and must consecutively and equally file for this income tax exemption claim during this five year period. These tax exempted transactions must be undertaken and registered

within the prescribed period starting from the date of the Cabinet's approval of the tax exemption scheme till 31 December 2016. All of these incidents resulted in an overall change in land revaluation values that may further impose upward changes in the Company's and its subsidiaries' cost burdens.

(Reference sources:

- Information provided by the Land Department involving the promulgation of the prescribed land and buildings revaluation values for the year 2016-2019 which shall be effective as of 1 January 2016.
- Information provided by the Treasury Department, Ministry of Finance on the outlook of the overall nationwide land revaluation values to be implemented on 1 January 2016 which shall be higher than the previous valuation values of the accounting year 2011-2015.)

Capital Structure and Shareholders

Capital Structure

Ordinary Shares

The ordinary shares of Golden Land Property Development Public Company Limited have been listed and traded in the Stock Exchange of Thailand since March 21, 1994 and March 29, 1994 respectively.

As of December 31, 2015, the Company has the registered capital of Baht 11,037,670,000 consisting of 2,323,720,000 ordinary shares at a par value of Baht 4.75 per share. The Company has the issued and paid-up capital of Baht 7,780,590,264.25 consisting of 1,638,019,003 ordinary shares at a par value of Baht 4.75 per share.

Shareholder Structure

The Company's top ten shareholders as at the closing date of the share register book on December 31, 2015 were as follows:

Name		Number of Shares	% Total Shares
1.	Univentures Public Company Limited	912,829,675	55.73
2.	WELL BASE DEVELOPMENT LIMITED	284,353,695	17.36
3.	Thai NVDR Company Limited 1/	83,381,123	5.09
4.	The Bualuang Infrastructure Retirement Mutual Fund	16,875,800	1.03
5.	The Bualuang Infrastructure Open-end Fund	9,541,900	0.58
6.	Mr. Boonkiat Uesudkij	8,312,700	0.51
7.	EAST FOURTEEN LIMITED-EMERGING MARKETS SMALL CAP SERIES	7,198,900	0.44
8.	Mr. Sanit Dusadeenode	5,862,900	0.36
9.	Mr. Wiroj Jiraphongtrakul	5,501,400	0.34
10.	Mrs. Soodjai Vuthisaksilpa	5,300,000	0.32
Thai Shareholders 5,777 persons		1,335,660,473	81.54
Foreign Shareholders 45 persons		302,358,530	18.46
Total 5,822 persons		1,638,019,003	100.00

Remarks: - On January 15, 2016, the Company has already registered the amendment of the paid-up capital of the Company from Baht 7,780,590,264.25 to Baht 11,037,670,000 (2,323,720,000 the newly issued ordinary shares of the Company). The amendment of the paid-up capital is resulted from the resolution of the Extraordinary General Meeting of Shareholders No. 1/2015 on December 17, 2015.

- 1/ Thai NVDR Co., Ltd. (Thai NVDR) is a subsidiary of The Stock Exchange of Thailand. Thai NVDR is responsible for issuing and selling Non-Voting Depository Receipts (NVDRs) to investors, and executing the purchase or sale of those listed company shares whose investors wish to trade through NVDRs. This service is offered to all, irrespective of the number of securities held or the holder's nationality. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares (i.e. dividends, rights, and warrants) but there are no voting rights for NVDR holders.
- investors can update the current major shareholders of the Company from the Company's website before the Annual General Meeting of Shareholders. Please visit www.goldenlandplc.co.th



Dividend Payment Policy

(1) The Company's Dividend Payment Policy

The Company's policy is to pay dividends at a rate of no more than 60% of the Company's net profit each year. The payment of dividends will, nonetheless, depend on economic conditions, operating profits, investment plans, and other relevant factors. The resolution of the Board of Directors regarding the payment of dividends will be proposed to a shareholders' meeting for approval.

In addition, payment of dividend as mentioned will be within the framework of the law as set forth for the Company to be able to pay dividend only when there is no deficit balance.

(2) Subsidiaries' Dividend Payment Policy

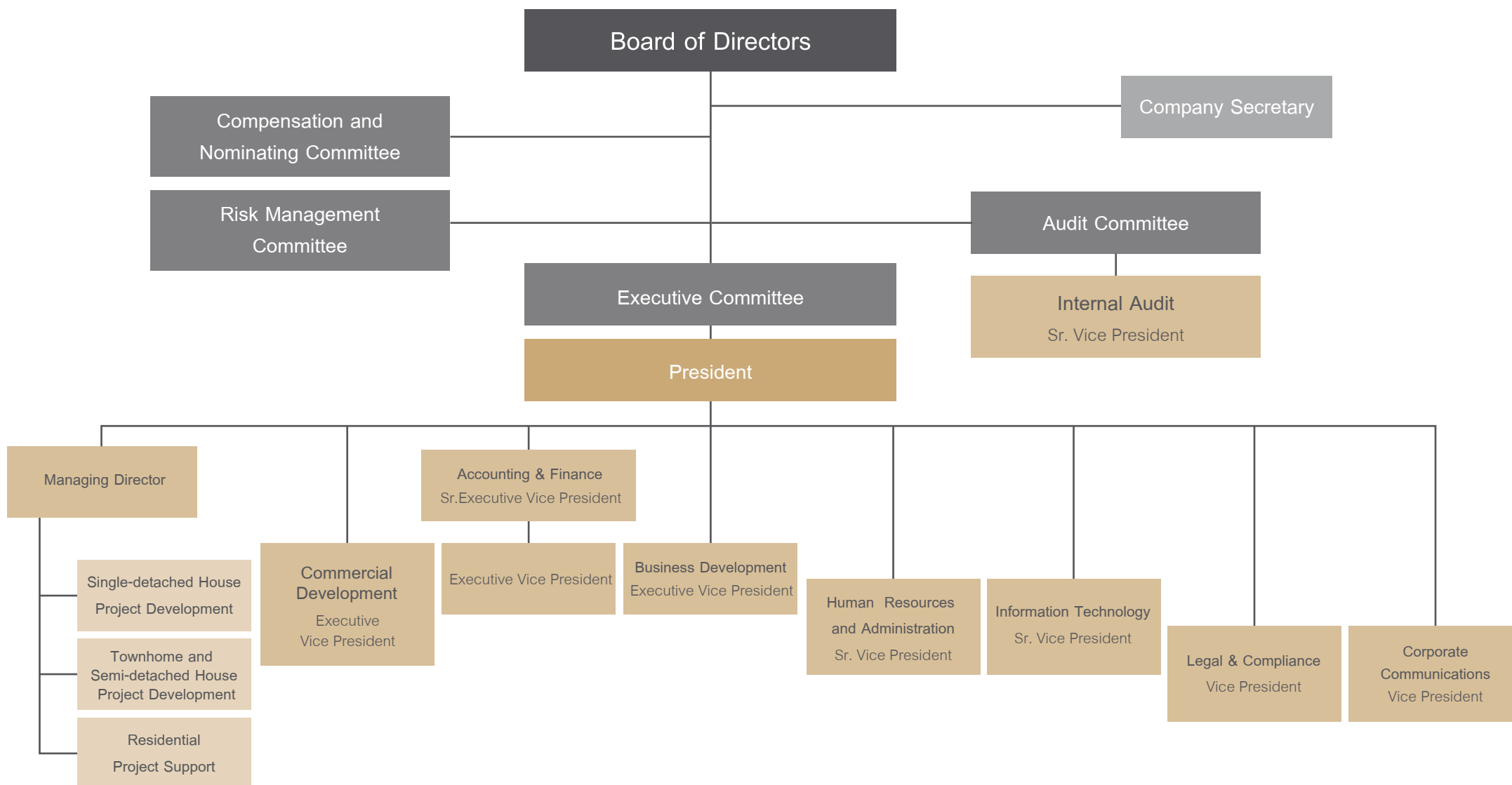
For the other subsidiaries, the Company does not set the rate of subsidiaries' dividend payment, but the policy of subsidiaries' dividend payment to the Company has to be complied with subsidiaries' regulation on dividend payment which is resolved by the shareholders meeting. The subsidiaries' payment of dividend will be determined mainly by the performance of the company's earnings which depends on the performance of its operations and economy.

In addition, for the dividend payment, subsidiaries shall allocate not less than one of twentieth (1/20) from its net profit until this account reaches an amount not less than 10% of the registered authorized capital.



ORGANIZATION CHART

GOLDEN LAND PROPERTY DEVELOPMENT PLC ORGANIZATION CHART



Management Structure

The management structure of Golden Land Property Public Company Limited comprises the Board of Directors and 4 committees, namely Executive Committee, Audit Committee, Compensation and Nominating Committee, Risk Management Committee as follows

1) Board of Directors

The Articles of Association of the Company stated that the Company shall have a Board of Directors comprising at least 5 Directors but not more than 11 Directors. Not less than half of the total number of directors must have residence in the Kingdom of Thailand. Directors must also be in possession of the qualifications as specified by law. The Board of Directors consists of 9 members as follows

Executive Director 1 person

Non-Executive Director 8 persons

(consist of 4 Independent Directors, equivalent to one-third of the total number of directors)

In 2015 The Company had held the Board of Directors's meeting 7 times as per the following

Name - Surname	Position	Position Appointment	Attendance of Meetings (Times)
1. Mr. Wanchai Sarathulthath	Independent Director / Chairman of the Board	26 Dec. 2012	7 / 7
2. Mr. Panot Sirivadhanabhakdi	Director / Vice Chairman	25 Dec. 2012	6 / 7
3. Mr. Thapana Sirivadhanabhakdi *	Director	23 Apr. 2013	5 / 7
4. Mr. Chotiphat Bijananda	Director	23 Apr. 2013	5 / 7
5. Mr. Sithichai Chaikriangkrai	Director	25 Dec. 2012	6 / 7
6. Mr. Chainoi Puankosoom *	Independent Director	27 Dec. 2012	7 / 7
7. Mr. Udom Puasakul *	Independent Director	27 Dec. 2012	6 / 7
8. Mr. Chinnavat Chinsangaram	Independent Director	15 Sep. 2014	7 / 7
9. Mr. Thanapol Sirithanachai	Director / President	25 Dec. 2012	7 / 7

* Director resigned on the resolution of the 22nd Annual General Meeting of Shareholders(April 22, 2015) and reelected to continue his next term office

Company Secretary : Mr. Khumpol Poonsonee

Definitions

- Executive Director refers to a director who is an executive and who is involved in the regular management of the company.
- Non-Executive Director refers to a director who is not an executive and who has no part in the regular management of the company. He or she may or may not be an independent director.
- Independent Director refers to a director whose qualifications are in line with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, whereby he or she must possess the qualifications and must not have the prohibited descriptions as follows

1. Holds not more than 1% of the total outstanding voting shares of the company, the company's major shareholder, a subsidiary or an associate or in any juristic person with a conflict of interest, including shares held by a person related to independent director.
2. Is neither a director that has a management authority nor an employee, staff, advisor on retainer, authority figures of the company, the company's major shareholder, a subsidiary, an associate, subsidiary of the same tier (sister company), or any juristic person with a conflict of interest, both in the present and at least two years prior to taking the independent directorship.

3. Does not have biological relationship or relationship through registration designating independent director as father, mother, spouse, sibling, and offspring of any executive, major shareholder, or authoritative person or individual who shall be nominated as an executive or a person with controlling power over the company or any subsidiary.
4. Is not involved in the following business relationship with the company, the company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests in nature which may obstruct his independent judgment, both in the present and at least two years prior to taking the independent directorship.
 - 4.1) Is neither an auditor nor major shareholder, non-independent director, management, and the managing partner of the company's audit firm.
 - 4.2) Is neither professional service provider such as legal or financial advisor nor asset appraiser, whose service fee exceed Baht 2 million per year, for the company, the company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests and is neither major shareholder, non-independent director, management nor the managing partner of the such service providing firm.
 - 4.3) Received no benefit directly or indirectly from business transactions namely, normal trading activities, rent or lease of property, transactions related to assets or services or provide financial to Baht 20 million or equivalent to 3% of the tangible assets of the company, whichever is lower. The term is applicable to all transactions occurred within one year prior to the date of business relationship and the independent director must not be major shareholder, non-independent director, management or the managing partner of such firms.
5. Not an appointed director designated as a representative of a director, major shareholder, or any shareholder related to the company's major shareholder.
6. Does not have any attribute which may restrict abilities to freely express opinions.
7. Independent director meeting qualifications pursuant to Article 1-6 may be assigned by Board of Directors to determine business conducts of the company, parent company, subsidiary, affiliated company, subsidiary with similar tier, or juristic person that may have conflict of interest through a form of collective decision.

Directors Authorized to Sign on Behalf of Company

Any two of whom jointly sign and affix the common seal of the Company that

1) Mr. Panot Sirivadhanabhakdi or 2) Mr. Sithichai Chaikriangkrai or 3) Mr. Thanapol Sirithanachai or 4) Mr. Chotiphat Bijananda

Scope of Powers, Duties and Responsibilities of the Board of Directors

1. Conduct their duties in compliance with all laws, objectives and the Articles of Association of the Company as well as resolutions of the shareholders' meetings with honesty and integrity and carefully safeguard the benefits of the Company to ensure fair account ability towards all shareholders.
2. Formulate policies and directions of the Company's operations, and also monitor and supervise the management team to function in accordance with such policies and regulations with efficiency and effectiveness, under the principles of Good Corporate Governance, to maximize economic value and shareholders' wealth.
3. Report the Company's performance to shareholders' meetings and via the Company's annual report.
4. Arrange effective and reliable accounting systems, financial report, internal control and internal audit systems.
5. Review the Company's Good Corporate Governance Policy constantly.
6. Ensure that the management team treats all stakeholders with ethics and equitability.
7. Independent and other external directors are capable to use their judgment with an independent opinion in determining matters such as setting out strategies, operational tactics, resource utilization, nomination of directors including setting up performance standard of the Company. They also have to be ready to oppose any acts of other directors or the management on the issues affecting the equity of shareholders.
8. Seek professional opinions from external to make comments or give advice on the Company's operations with Company's expense as necessary.

9. Appoint the Company Secretary to take care of the Board's and the Company's activities such as the Board of Directors' meeting, the shareholders' meeting, also assist the directors and the Company in performing their duties as required by laws and related rules and regulations from time to time. Moreover, the Company Secretary is accountable for supporting the directors and the Company in disclosing all information accurately, completely, transparently, and providing in a timely manner.
10. Directors shall refrain from securities trading during periods when they are in possession of material information not yet disclosed to the public, which might affect the share price. Directors shall also not disclose such information to outsiders. Directors are aware of the penalties regarding misuse of such information.
11. Report and update the "Report on the interest of Director and Executive" to the Company, in compliance with the Company's criteria.
12. New directors should attend orientation classes regarding business operations of the Company.

2) Executive Committee

The Board of Directors has approved the setting up of the Executive Committee, which at present comprises 6 members. In 2015 The Company had held Executive Committee's meeting 11 times as per the following list:

Name - Surname	Position	Position Appointment	Attendance of Meetings (Times)
1. Mr. Panot Sirivadhanabhakdi	Chairman of Executive Committee	26 Dec. 2012	7 / 11
2. Mr. Sithichai Chaikriangkrai	Executive Committee	26 Dec. 2012	11 / 11
3. Mr. Thanapol Sirithanachai	Executive Committee	26 Dec. 2012	11 / 11
4. Mr. Saenphin Sukhee	Executive Committee	22 Feb 2013	10 / 11
5. Mr. Somboon Wasinchutchawal	Executive Committee	26 Dec. 2012	11 / 11
6. Mr. Khumpol Poonsonee	Executive Committee	22 Feb 2013	11 / 11

Secretary to the Executive Committee : Mr. Khumpol Poonsonee

Scope of Powers, Duties and Responsibilities of Executive Committee

Consider and set out policies, directions, strategies, targets, business plans, budgets, and various management powers of the Company and subsidiary companies jointly with the high-level executives for proposing to the Board of Directors for approval. Supervise and monitor results of operations of the Company so that it be in accordance with the approved business plans. Approve the operations of the Company and subsidiary companies in various matters according to the scope of powers assigned by the Board of Directors.

Screen matters that the high-level executives has proposed in the part beyond the powers of the Executive Committee for proposing to the Board of Directors for consideration. In any case, approvals must not be of a description that will enable the Executive Committee or the person authorized by the Executive Committee to approve transactions that they or the persons who may have conflicts, vested interests or may have any other conflict of interests (as prescribed by the SEC) conclude with the Company or subsidiary company, except it be an approval of transaction which is in line with the policy and criteria duly approved by the Board.

3) Audit Committee

The Audit Committee consists of independent directors with the qualifications by securities and exchange law Commission and the Stock Exchange of Thailand. The Committee must consist of at least 3 members, with at least one person is qualified in accounting or finance and has adequate experience to ascertain the integrity of the financial statements of the Company.

The names and meeting attendance records of the Audit Committee in 2015 are as follows:

Name - Surname		Position	Position Appointment	Attendance of Meetings (Times)
1. Mr. Chainoi	Puankosoom	Chairman of Audit Committee	27 Dec. 2012	7 / 7
2. Mr. Udom	Puasakul	Audit Committee	27 Dec. 2012	6 / 7
3. Mr. Chinnavat	Chinsangaram	Audit Committee	15 Sep. 2014	7 / 7

Secretary to the Audit Committee

- 1) Ms. Kattarintr Roongpanarat has been appointed to the Secretary of the Audit Committee on 9 November 2015.
- 2) Ms. Natchadhorn Wongsurawat has resigned from the Secretary to the Audit Committee on 9 November 2015.

Scope of Powers, Duties and Responsibilities of the Audit Committee

The areas of responsibility and duties of the Audit Committee and its accountability to the Board of Directors of the Company are as follows:

1. To review the credibility of the Company's financial reporting process to ensure accuracy and adequate disclosure, by coordinating with the external auditor and the management members who are responsible for preparing the quarterly and yearly financial reports. The Audit Committee may suggest that the external auditor review or examine any transaction which is considered necessary and significant during the audit of Company's accounts.
2. To ensure that the Company has a suitable and efficient internal control system and internal audit, the Committee shall consider the following issues:
 - 2.1 To strengthen the independence of the internal audit department, the Committee shall approve any selection, promotion, rotation or termination of the department head.
 - 2.2 To ensure the independency of the internal audit department, the Committee shall consider other factors that might impact its independent performance, including reporting and supervision processes.
3. To review the Company's compliance with the law on Securities and Stock Exchange of Thailand, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business.
4. To consider, select, nominate and recommend remuneration of the Company's external auditors, the Committee shall consider the following issues:
 - 4.1 To ensure the independence of the external auditor, the Committee shall consider any factors that may conflict with the auditor's efficient and professional operations.
 - 4.2 To freely discuss significant matters, the Committee shall meet privately with the external auditor at least once a year, without the management team being present.
5. To review the connected transactions, or the transactions that may lead to conflicts of interests to ensure that they are in compliance with the laws and the Stock Exchange of Thailand's regulations, and are reasonable and for the highest benefit of the Company.
6. To prepare, and to disclose in the Company's annual report, and Audit Committee's report which must be signed by the Chairman of the Audit Committee.
 - 6.1 An opinion on the accuracy, completeness and creditability of the Company's financial report,
 - 6.2 An opinion on the adequacy of the Company's internal control system,
 - 6.3 An opinion on the compliance with the law on securities and Stock Exchange of Thailand, the Stock Exchange of Thailand's regulations, or the laws relating to the Company's business,
 - 6.4 An opinion on the suitability of an auditor,
 - 6.5 An opinion on the transactions that may lead to conflicts of interests,
 - 6.6 The number of the Audit Committee's meetings, and the attendance of such meetings by each committee member,
 - 6.7 An opinion or overview comment received by the Committee from its performance of duties in accordance with the charter,
 - 6.8 Other transactions which, according to the Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board.
7. To perform any other activities as assigned by the Board of Directors, with the approval of the Committee.

8. In its performance of duties, if it is found or suspected that there is a transaction or any acts which may materially affect the Company's financial condition and operating results, the Audit Committee shall report it to the Board for rectification within a reasonable timeframe.

Appointment of Audit Committee Members

The Board of Directors or Shareholders' meeting shall appoint at least 3 Audit Committee members from the independent directors of the Company who have qualifications as stipulated by the laws governing securities and exchange and the announcements of the capital market Supervisory Board, including the notifications rules, and/or regulations of the Stock Exchange of Thailand governing qualifications and the scope of power and duties of the Audit Committee. At least one member of the Audit Committee must be qualified in accounting or finance and has adequate experience to ascertain the integrity of the financial statements of the Company. The term of each member of the Audit Committee shall be 3 years and shall terminate upon the directors' retirement by rotation.

System of Control and Internal Auditing

The Company views internal control as a very important part of both management and operation by setting up an internal audit department, which is an independent unit to be responsible for internal auditing on a regular basis, to ensure that management and employees strictly comply with the rules and regulations. These functions are under the supervision of the Audit Committee.

4) Compensation and Nominating Committee

The Board of Directors has approved the setting up of the Compensation and Nominating Committee, which at present comprises 3 members. In 2015 The Company had held the Compensation and Nominating Committee's meeting 1 time as per the following list:

Name - Surname	Position	Position Appointment	Attendance of Meetings(Times)
1. Mr. Wanchai Sarathulthath	Chairman of Compensation and Nominating Committee	22 Feb. 2013	1 / 1
2. Mr. Panot Sirivadhanabhakdi	Compensation and Nominating Committee	22 Feb. 2013	1 / 1
3. Mr. Chainoi Puankosoom	Compensation and Nominating Committee	22 Feb. 2013	1 / 1

Secretary to Compensation and Nominating Committee : Mr. Thanapol Sirithanachai

Scope of Powers, Duties and Responsibilities of Compensation and Nominating Committee

1. Prescribe bases and policy on the nomination of directors and subcommittee members of the Company.
2. Consider selecting and screening suitable persons to be a director, in the case the position of directorship is vacant, for proposing to the Board of Directors for approval and/or for seeking approval from the meeting of shareholders, as the case may be. Consider selecting and screening.
3. Suitable persons to hold the position of managing director upwards, in the case such a position is vacant.
4. Consider proposing list of names of suitable qualified directors to be appointed as sub-committee members to the Board of Directors of the Company for appointment, in the case such a position is vacant.
5. Consider proposing recommendations on the remunerations and any other benefits which are necessary and suitable, both financially and not financially, so as to attract and maintain the Board of Directors, Sub-Committees and/or for proposing to the meeting of shareholders for approval.
6. Prepare criteria and policy on the fixing of remunerations of the Board of Directors, Audit Committee, Compensation and Nominating Committee and Risk Management Committee for proposing to the Board of Directors for approval and/or for proposing to the meeting of shareholders for approval, as the case may be. Which have the criteria for consideration as follows:
 - Performance of the Company

- Scope of duties and responsibilities of each board or committee
- Experience, knowledge and capabilities of directors
- Compare to other companies in the same industry

7. Consider fixing the necessary and appropriate remuneration or other benefits both monetary and nonmonetary in order to compensate and persuade the high rank of management from Managing Director above by evaluating from his performance, endeavor and the performance of the Company.
8. Provide clarifications and answers to questions relating to the remunerations of the directors at the meeting of shareholders.
9. Carry out any other works as assigned by the Board of Directors of the Company and with approval of the Compensation and Nominating Committee.

5) Risk Management Committee

The Board of Directors has approved the setting up of the Risk Management Committee, which at present comprises 6 members. In 2015 The Company had held Risk Management Committee's meeting 4 times as per the following list:

Name - Surname	Position	Position Appointment	Attendance of Meetings(Times)
1. Mr. Thanapol Sirithanachai	Chairman of Risk Management Committee	24 Feb 2014	4 / 4
2. Mr. Saenphin Sukhee	Risk Management Committee	24 Feb 2014	3 / 4
3. Mr. Somboon Wasinchutchawal	Risk Management Committee	24 Feb 2014	4 / 4
4. Mr. Khumpol Poonsonee	Risk Management Committee	24 Feb 2014	4 / 4
5. Mr. Withawat Koottatep	Risk Management Committee	24 Feb 2014	4 / 4
6. Ms. Kattarintr Roongpanarat	Risk Management Committee	24 Feb 2014	4 / 4

Secretary to the Risk Management Committee: Mr. Khumpol Poonsonee

Scope of Powers, Duties and Responsibilities of Risk Management Committee

1. To prescribe strategies and policies, as well as setting targets of risk management of the entire organization, for use as guidelines for effective risk management by the Management so that it be carried out in the same direction.
2. To prescribe the frame of integrated risk management which shall cover major risks of the business, such as, business risk and operational risk, etc.
3. To laydown risk management system so as to reduce any effects that may occur to the business operations of the Company permanently, including arrangement for regular risk assessment.
4. To prepare and approve suitable risk management plan, by assessing risk factors that may affect the business operations of the Company, and prepare risk management plan at all levels through brainstorming among the executives and staff from various departments.
5. To develop the efficiency risk management and examine it for suitable risk management.
6. To encourage the executives and staff so that they be aware of the importance of management and administration of risks that may cause the Company not being able to achieve its targets including to persuade into the risk management at all levels of the organization, while at the same time embedding it as a culture of the organization.
7. To monitor the progress in complying with the risk management plan of the Company, and provide advices and recommendations in regard to risk management.
8. To communicate with the Audit Committee about significant risks that may affect the internal control. and report to the Board of Directors of the risks and the progress of management such risks.

Nomination, Appointment and Office Term

- **Board of Directors**

According to the Articles of Association of the Company, the Board of Directors comprises no less than 5 directors, and not less than one-half of the total number of directors must have a residence in the Kingdom, and the directors of the Company must have possessed the qualifications and must not have prohibited descriptions as prescribed by law.

The directors are appointed by the meeting of shareholders by a majority of votes according to the following criteria and procedures:

1. One shareholder shall have one vote for each share he/ she has held.
2. Each shareholder may exercise all of his/her votes to elect one or several directors, but he/she may not allot his/her votes to any candidates unequally.
3. Candidates who have received the highest number of votes in respective order shall be elected as directors equivalent to the required number of directors or the number of directors to be elected at the time. In the case the candidates in respective orders who have received equal votes exceed the required number of directors or the number of directors to be elected at that time, election shall be by drawing lots so as to acquire the number of directors required.

In the case of a vacancy in the position of director, for other reasons than completion of his/her term, the Board of Directors shall, by a majority of votes not less than three-fourths of the remaining number of directors, select any person who has possessed the qualifications and has not had the prohibited descriptions under the law as a replacement director in the next meeting of the Board of Directors, except where the remaining term of the said director is less than 2 months.

Other than retirement on the expiration of the term, a Director's term will be terminated in case of:

1. Death
2. Resignation
3. Lack of qualifications and characteristics specified in the Public Company Act
4. Resignation on the resolution of the Annual General Meeting of Shareholders
5. By court order to resign

There shall be no restrictions to prevent a person to become a director regarding the rules and regulations of The Stock Exchange of Thailand. The Meeting of Shareholders may pass a resolution that any director retire from his/her post before completing his/her term by a majority of not less than three-fourths of the number of shareholders who attend the Meeting and have the right to vote, and with the total number of shares altogether not less than one-half of the number of shares held by the shareholders attending the Meeting and have the right to vote.

At all ordinary general meeting of shareholders, the company has prescribed that one third of the total number of directors shall retire from office. If the number of directors cannot be divided by three, then the closest number to one third shall apply. The directors who are to retire in the first and the second years after the company's registration shall be by drawing lots. As for the following years, the directors who have held the posts longest shall retire from office. However, retired directors may be reelected.

- **Committee**

Executive Committee, Audit Committee, Compensation and Nominating Committee and Risk Management Committee are appointed by the Board of Directors.

The President and Executives

The President and Executives* of Golden Land Property Development Public Company Limited comprise the following:

Name - Surname	Position
1. Mr. Thanapol Sirithanachai	President
2. Mr. Saenphin Sukhee	Managing Director
3. Mr. Somboon Wasinchutchawal	Senior Executive Vice President - Accounting and Finance
4. Mr. Khumpol Poonsonee	Executive Vice President - Business Development
5. Mr. Withawat Koottatep	Executive Vice President - Commercial Development
6. Mr. Theppasak Noppakornvisate	Executive Vice President - Finance and Accounting

**Note : * An executive refers to director, managing director or person holding the first four positions of executive level right after the President, and every person holding the position equivalent to the fourth person holding the executive level position, including those holding executive level positions in accounting or finance at the level of the department manager or higher, or equivalent.*

However, all directors and executives of the company have possessed full qualifications as required by law, and there are no history of them having committed any offence against the laws, the Notices of the Office of the Securities and Exchange Commission (SEC) and the Stocks Exchange of Thailand (SET) in the past in relation to :

1. Having been judged that they committed a criminal offence.
2. Having been declared a bankrupt or having had their assets placed under receivership.
3. Having been an executive or a person with power to control a company or a partnership that has been declared bankrupt or having had assets placed under receivership.

President of the company is Mr. Thanapol Sirithanachai. The Board of Directors has assigned to have duties and responsibilities in operation. The detail of assigned authority conforms to the scope of duty and responsibility of President which the authority assignment of President and other persons as the approval by President have not included the power and/or authority to approve any transactions that President or the authorized person may have any conflict of interests or any advantage from the company or subsidiary company (compliance with the Regulation of the Securities and Exchange Commission). Such transactions have to be proposed in the Board of Directors' meeting and/or Shareholders' meeting for consideration and approval as indicated in the company's Articles of Association or related law except the approval of transactions following the company's Policies, Methods, Rules approved by the Board of Directors or Executive Committee.

Scope of duty and responsibility of President

1. To operate and manage the company's business complying with plan and budget approved by the Board of Directors
2. To operate and manage the company's business entirely complying with the company's Objectives, Policies, Rules, Articles of Association, Orders, Resolutions of Board of Directors' Meetings or Executive Committee's Meetings
3. To have an authority to operate and act as the company's representative for the related business beneficial to the company
4. To have an authority to issue the Announcement, Orders or Memorandum in order to control the operation complying with the company's Policies and benefit and to maintain the disciplines in the organization work
5. To approve the appointment of Staffs and Consultants in any fields necessary for the company's operation
6. To operate as assigned by the Board of Directors or Executive Committee under the company's Rules and Articles of Association.

The approval of transactions under the scope of duty and responsibility has to comply with the payment approval authority approved by the Board of Directors.

Company Secretary

Company Secretary of Golden Land Property Development Public Company Limited is Mr. Khumpol Poonsonee.

Scope of duty and responsibility of Company Secretary

1. Establish the Board of Directors' Meeting, Sub Committee's Meeting and the Shareholders' Meeting, as well as monitor the activities and practice of the Board of Directors and the Company, ensuring those activities follow company's objective, rules and regulation, resolution of Board of Directors and Shareholders' Meeting.
2. Maintain information and important document of the company such as the Register of the Company's Directors, notices and minutes of the meetings of Board of Directors and Shareholders' meetings, including the Company's annual reports.
3. Keep reports on stake holding submitted by Executive Director and send to Chairman of the Board and Chairman of Audit Committee within 7 business days.
4. Follow the Regulation of The Security and Exchange Commission, Thailand.

Remuneration for Directors and Executives

• Remuneration for Directors

At the 22nd Annual General Meeting of Shareholders on 22nd April 2015, a resolution was passed that the remuneration for directors be fixed as proposed by the Compensation and Nominating Committee and the Board of Directors approved remuneration for Directors of the Company and Committee's members at the amount not exceeding Baht 7 million consists of yearly compensation and meeting allowances. Details of remuneration are as follows:

- Remuneration for the Board of Directors consists of monthly compensation and meeting allowances. The Chairman of the Board of Directors receives a monthly retainer fee of Baht 20,000 per month and a meeting allowance of Baht 25,000 for each meeting. Each director receives a monthly retainer fee of Baht 10,000 per month and a meeting allowance of Baht 20,000 for each meeting.
- Remuneration for Executive Committee* consists of monthly compensation. The Chairman of the Executive Committee receives a monthly retainer fee of Baht 25,000 per month. Each Executive Committee member receives a monthly retainer fee of Baht 20,000 per month. Note: *Except executive committee member holding executive post of the company.
- Remuneration for Audit Committee consists of monthly compensation. The Chairman of the Audit Committee receives a monthly retainer fee of Baht 40,000 per month. Each Audit Committee member receives a monthly retainer fee of Baht 30,000 per month.
- Remuneration for Compensation and Nominating Committee consists of meeting allowances. The Chairman of the Compensation and Nominating Committee receives a meeting allowance of Baht 22,000 per meeting. Each Compensation and Nominating Committee member receives a meeting allowance of Baht 18,000 per meeting.

The amount extent of meeting allowances and monthly remuneration when including special remuneration (if any), shall not exceed Baht 7,000,000.

1. Monetary Remuneration

In 2015 the remuneration for the Board of Directors and Sub-Committees are as follows:

Board	Remunerations (Baht)
1. The Board of Directors	2,355,000.00
2. The Audit Committee	1,200,000.00
3. The Compensation and Nominating Committee	58,000.00
4. The Executive Committee *	540,000.00
5. Special Remuneration	2,550,000.00
Total	6,703,000.00

Note : Current remuneration amount effective May 2013.

* Except executive committee member holding executive position of the company.

Remunerations of Board of Directors of 2015

Directors	Position	Remunerations (Baht)					
		Board of Directors	Audit Committee	Compensation and Nominating Committee	Executive Committee	Special Remuneration	Total
1. Mr. Wanchai Sarathulthath	Independent Director / Chairman of the Board / Chairman of Compensation and Nominating Committee	415,000	-	22,000	-	450,000	887,000
2. Mr. Panot Sirivadhanabhakdi	Vice Chairman of the Board / Chairman of Executive Committee / Compensation and Nominating Committee	240,000	-	18,000	300,000	300,000	858,000
3. Mr. Thapana Sirivadhanabhakdi **	Director	220,000	-	-	-	300,000	520,000
4. Mr. Chotiphat Bijananda	Director	220,000				300,000	520,000
5. Mr. Sithichai Chaikriangkrai	Director / Executive Committee	240,000	-	-	240,000	300,000	780,000
6. Mr. Chainoi Puankosoom **	Independent Director / Chairman of Audit Committee / Compensation and Nominating Committee	260,000	480,000	18,000	-	300,000	1,058,000
7. Mr. Udom Puasaku **	Independent Director / Audit Committee	240,000	360,000	-	-	300,000	900,000
8. Mr. Chinnavat Chinsangaram	Independent Director / Audit Committee	260,000	360,000			300,000	920,000
9. Mr. Thanapol Sirithanachai *	Director / Executive Committee	260,000	-	-	-	-	260,000
Total		2,355,000	1,200,000	58,000	540,000	2,550,000	6,703,000

Remark * Except Executive Committee member holding executive position of the company

** Director resigned on the resolution of the 22nd Annual General Meeting of Shareholders (April 22, 2015) reelected to continue his next term office

2. Other Remuneration for Directors

- None -

• Executive Directors

1. Remuneration for Executive Directors

The Compensation and Nominating Committee will determine the remuneration of the President and Executive Directors, which will be proposed to the Board of Directors and shareholders for their consideration.

The Executive's remuneration consists of salary and bonus Compensations.

	Year 2015		Year 2014		Year 2013	
	Number of Executives	Baht	Number of Executives	Baht	Number of Executives	Baht
Salary and Bonus	6	46,615,030	6	40,755,999	5	26,811,288
Total	6	46,615,030	6	40,755,999	5	26,811,288

Remark : - Year 2015 and 2014 : The remuneration paid to 6 Executive Directors, Mr. Thanapol Sirithanachai, Mr. Saenpin Sukhee, Mr. Somboon Wasinchutchawal, Mr. Khumpol Poonsonee, Mr. Withawat Kootatep and Mr. Theppasak Noppakornvisate.

- Year 2013: The remuneration in 2013 paid to 5 Executive Directors, Mr. Thanapol Sirithanachai, Mr. Saenpin Sukhee, Mr. Somboon Wasinchutchawal, Mr. Khumpol Poonsonee and Mr. Withawat Kootatep

2. Other Remuneration for the Executive Directors

Other executive's remuneration consists of provident fund and other compensations (consisting of social security, medical expenses and health & life insurance premiums).

	Year 2015		Year 2014		Year 2013	
	Number of Executives	Baht	Number of Executives	Baht	Number of Executives	Baht
Provident Fund	6	1,818,948	6	1,642,210	5	1,085,558
Other	6	2,459,575	6	1,996,006	5	3,990,317
Total	6	4,278,523	6	3,638,216	5	5,075,875

Staff and developing policy

Staff in 3 years of the company and subsidiaries

	Number of Staff (person)		
	Year 2015	Year 2014	Year 2013
1. Executive	6	6	5
2. Residential Development	316	274	83
3. Commercial Development	36	28	16
4. Corporate Service	97	99	61
Total	445	407	165

As of 31 December 2015 : Number of Staff 455 persons : Female 227 persons and Male 228 persons

Labour dispute in 3 years (Y2013 – Y2015)

- None

Staff welfare and benefit

The company and subsidiaries paid salary, bonus, provident fund and other benefit to staff by responsibilities and performance in 3 years

Description	Year 2015	Year 2014 ²	Year 2013
1. Salary Wages	227,742,029	206,259,085	61,826,515
2. Bonus	77,576,646	65,181,633	13,869,526
3. Provident Fund	12,100,047	8,436,113	2,177,981
4. Other ¹	58,871,268	21,047,775	19,271,956
Total	376,289,990	300,924,606	97,145,978

Remark : ¹ other benefit : social securities, commission, training, welfare, life insurance and other welfare

² included benefit staff of Krungthep Land Pubic Company Limited during 21 August 2014 to 31 December 2014

Policy on Staff Development

Golden Land Property Development Public Company Limited and its subsidiaries have the clear and ongoing developing personnel plan by providing internal training and supporting to have external training for strengthen and improve the efficiency of its employees

Company's developing personnel plan of year 2015 had been set up to comply with company's core competency which was linked and supported to vision, mission and business strategy of the company. By doing this, GOLD would enable to achieve target of its business goal. Besides, the practice course of business operation was held for all levels of employees, this would help to develop employees' competency and help them to improve their knowledge, skill and ability with full force.

The practice course for developing personal ability and skill to all levels of employee for the past year were as follows

- Course : Communication skill with media
- Course: Basic functions of MS Powerpoint
- Course: Knowledge of cement and tile
- Course: Accounting course (Asset, Liabilities and withholding tax)
- AX- Course: Microsoft AX System
- Course: Set up housing juristic
- Course: MS Excel's techniques
- Course: Presentation skill
- Course: Accounting course (Asset, Liabilities and withholding tax)
- Course: Innovative thinking
- GOLD SM - Course: GOLD SM System



Company's courses and activities for developing behavior, emotional, mentality and health to be comply with corporate culture in the purpose of not only improving the good relationship, understanding and harmony among all employees but also build up the happiness in all people's work life

- Course : Good Followers – Good Leaders
- Course : Saving First Rich First
- Team Building : GOLD CAMP 2015
- Team Building : GOLD CAMP SPECIAL : Mingle On The Hill



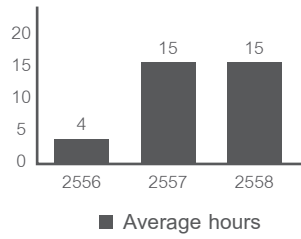
Detail of training for the Year 2015

Details	
Total employee who attended the training (persons)	439 persons
Internal Training (courses)	22 courses
External Training (courses)	57 courses
Total of expenses of training (Baht)	2,008,832 Baht

Average hours of training 3 years (Year 2013-2015)

GOLD	2015	2014	2013
Employee (persons)	455 persons	407 persons	165 persons
Hours of Training (hrs.)	6,941 hrs.	5,990 hrs.	650 hrs.
Average hours of training / employee / year	15 hrs./employee / year	15 hrs./employee/year	4 hrs./employee/year

Average hours of training / employee / year (Year 2013-2015)



Sanitary and Environment

In 2015, the number of employees who got accidents at work, sick leave and illnesses resulting from work environment as follows:

Description	Person
Accident (person)	0*
Sick leave (person)	203**
Illnesses resulting from work environment (person)	0

Remark * Minor accident which employee comes to work as normal.

** General illness, not from work.

Board of Directors and Executives

Positions held by the Directors and Authorized Directors of Golden Land Property Development Public Company Limited and Subsidiaries

as of January 13, 2016

Board of Directors and Executive		GOLD	Subsidiaries Companies																					
			BE	NS	UN	RV	NR	GMF	GM	SS	ST	WH	GP	PO	MSGL	GH	GPS	NSH	GLR	KLAND	FS	PPA	RR	SWL
1	Mr. Wanchai Saratulthath	★																						
2	Mr. Panot Sirivadhanabhakdi	*/and//																						
3	Mr. Thapana Sirivadhanabhakdi	/																						
4	Mr. Chotiphat Bijananda	*and/																						
5	Mr. Sithichai Chaikriangkrai	*/and//																						
6	Mr. Chainoi Puankosoom	/																						
7	Mr. Udom Puasakul	/																						
8	Mr. Chinnavat Chinsangaram	/																						
9	Mr. Thanapol Sirithanachai	● * / // and X	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /		* and /	* and /	* and /	* and /	* and /	* and /
10	Mr. Somboon Wasinchutchawal	// and X	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /
11	Mr. Saenphin Sukhee	// and X	* and /		* and /	* and /						* and /	* and /			* and /			* and /	* and /	* and /	* and /	* and /	* and /
12	Mr. Khumpol Poonsonee	// and X	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /	* and /					
13	Mr. Withawat Koottatep	X																						
14	Mr.Theppasak Noppakornvisate	X																	* and /	* and /				

Remark : ★ = Chairman of the Board ● = President * = Authorized Director / = Director // = Executive Committee x = Executive Director (definition of SEC)

List of Subsidiaries Companies and Associated Companies

GOLD : Golden Land Property Development PLC

BE : Baan Chang Estate Co., Ltd.

NS : North Sathorn Realty Co., Ltd.

UN : United Homes Co., Ltd.

RV : Ritz Village Co., Ltd.

NR : Narayana Pavilion Co., Ltd.

GMF : Golden Land (Mayfair) Co., Ltd.

GM : Grand Mayfair Co., Ltd.

SS : Sathorn Supsin Co., Ltd.

ST : Sathorn Thong Co., Ltd.

WH : Walker Homes Co., Ltd.

GP : Grand Paradise Property Co., Ltd.

PO : Golden Land Polo Limited

MSGL : MSGL Property Co., Ltd.

GH : Golden Habitation Co., Ltd.

GPS : Golden Property Services Co., Ltd.

NSH : North Sathorn Hotel Co., Ltd.

GLR : Golden Land Residence Co., Ltd.

KLAND : Krungthep Land Plc.

FS : First Square Co., Ltd.

PPA : Prime Plus Asset Co., Ltd.

RR : Regal Region Co., Ltd.

SWL : Sidewalk Land Co., Ltd.

2. Details of Board of Directors, Management Team and Person with Controlling Power of Golden Land Property Development Public Company Limited

2.1 Board of Directors

Board of Directors of Golden Land Property Development Public Company Limited consists of 9 members who had no legal record in the past 10 years. Information as of February 29, 2016

1. Mr. Wanchai Sarathulthath

Director Type : Independent Director

Present Position : Chairman of the Board
Chairman of Compensation and Nominating Committee

Age : 69 Years

Highest Education

- Master of Political Science Ramkhamhaeng University

Thai Institute of Directors Association (IOD)

- - None -

GOLD Shareholding

- - None -

Year of Directorship

- 3 Years 2 Months

Working Experience during The Past 5 years

Position on Other Listed Companies in SET

- - None -

Position in Non-Listed Companies

- Chairman
 - Thai Beverage Logistics Co., Ltd.
 - N.C.C. Management & Development Co., Ltd.
 - N.C.C. Image Co., Ltd.
 - F & B International Co., Ltd.
 - N.C.C. Exhibition Organizer Co., Ltd.
- Chairman of Executive Committee / Board of Director
 - Bang Pa - In Paper Mill Industry Co., Ltd.
- Board of Director
 - VNU Exhibition Asia Pacific Co., Ltd.

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

- - None -

Experience

- Permanent Secretary
 - Ministry of Transport
- Chairman of the Board of Directors
 - Thai Airways International Public Company Limited
- Chairman of the Board of Commissioners
 - Port Authority of Thailand
- Director
 - State Railway of Thailand
 - TOT Public Company Limited

Legal record in the past 10 years

- - None -

2. Mr. Panot Sirivadhanabhakdi

Director Type : Authorized Director

Present Position : Vice Chairman, Board of Director
Chairman of Executive Committee
Compensation and Nominating Committee

Age : 38 Years

Highest Education

- Master of Science in Analysis, Design and Management of Information System, the London School of Economics and Political Science, UK
- Bachelor of Science in Manufacturing Engineering, Boston University, USA
- Certificate in Industrial Engineering and Economics, Massachusetts University, USA

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 46/2004)
- Director Accreditation Program (DAP 10/2004)
- Finance for Non-Finance Directors (FND 10/2004)

GOLD Shareholding

- - None -

Year of Directorship

- 3 Years 2 Months

Working Experience during The Past 5 years

Position on Other Listed Companies in SET

- Vice Chairman, Board of Director / Chairman, Executive Board of Directors
 - Univentures Public Company Limited
- Director / Executive Director
 - Berli Jucker Public Company Limited
- Director / Executive Director
 - Siam Food Products Public Company Limited

Position in Non-Listed Companies

- Director
 - Thai Beverage PLC
 - Frasers Centrepoint Ltd.
 - TCC Assets (Thailand) Co., Ltd.
 - Kasem Subsiri Co., Ltd.
 - SMJC Development Co., Ltd.
 - TCC Sports and Recreations Co., Ltd.
 - TCC Exhibition and Convention Center Co., Ltd.
 - TCC Trade and Convention Center Co., Ltd.
 - North Park Real Estate Co., Ltd.
 - Nong Khai Country Golf Club Co., Ltd.
 - Terragro Fertilizer Co., Ltd.
 - Norm Co., Ltd.

- North Park Golf and Sports Club Co., Ltd.
- Paksong Capital Co., Ltd.
- Adelfos Company Limited
- Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
- Siriwana Co., Ltd.
- Cristalla Co., Ltd.
- Plantheon Co., Ltd.
- Beerthip Brewery (1991) Co., Ltd.
- T.C.C. Technology Co. Ltd.
- Kasemsubvadhana Co., Ltd.
- Quantum Capital Development Co., Ltd.
- The Cha-Am Yacht Club Hotel Co.,Ltd.
- TCC Land Development Co., Ltd.
- TCC Holdings (2519) Co.,Ltd.
- Tonic International Company Limited
- Lakeview Golf And Yacht Club Co.,Ltd.
- N.C.C.Exhibition Organizer Co., Ltd.
- N.C.C.Management And Development Co.,Ltd.
- N.C.C.Image Co., Ltd.
- F and B International Co., Ltd.

Position in Rival Companies / Connected Business that May Cause Conflict of Interest

- - None -

Experience

- 2013 – 2015 Director - Thip Sukhothai Bio-Tech Co., Ltd.
- Thip Sukhothai Bio Refinery Co., Ltd.
- Thip Suphanburi Bio Energy Co., Ltd.
- 2011 – 2015 Director - Thip Nakhonsawan Bio Energy Co., Ltd.
- 2008 – 2015 Director - Thip Sukhothai Bio Energy Co., Ltd.
- Thip Kampangpetch Bio Energy Co., Ltd.
- Thip Sugar Nakhon Sawan Co., Ltd.
- Thip Sugar Sukhothai Co., Ltd.
- 2006 – 2015 Director - Thip Sugar Kampangphet Co., Ltd.
- The Suphanburi Sugar Industry Co., Ltd.
- 2008 – 2014 Director - TCC Holding Co., Ltd.
- TCC Land Retail Co., Ltd.
- 2005 – 2014 Director - TCC Land Co., Ltd.
- 2011 - 2013 Director - Wattanapat Trading Company Limited
- 2010 - 2013 Director - Oishi Group Public Company Limited
- 2009 - 2013 Director - Prideeprapa Co., Ltd.
- 2008 - 2013 Director - TCC Real Estate Development Co., Ltd.
- 2007 - 2013 Director - TCC Hotels Group Company Limited
(TCC Land Leisure Company Limited)
- 2004 - 2013 Director - Golden Wealth Co., Ltd.
- 2011 - 2012 Director - Bangpa-In Paper Mill Industry Co., Ltd.
- 2010 - 2012 Director - Ack Realty Co., Ltd.
- 2008 - 2012 Director - TCCL 1 Co., Ltd.
- 2010 - 2011 Director - Thippatana Arcade Co., Ltd.
- T.C.C.Commercial Property Management Co.,Ltd.

- 2003 - 2009 Director - Southeast Group Company Limited
(TCC Capital Company Limited)
- 2004 - 2008 Director - Terragro Company Limited

Legal Record in The Past 10 Years

- - None -

3. Mr. Thapana Sirivadhanabhakdi

Director Type : Non-Executive Director

Present Position : Director

Age : 40 Years

Highest Education

- Master of Science Administration in Financial Economics
from Boston University, USA

Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP 10/2004)

GOLD Shareholding

- - None -

Year of Directorship

- 2 Years 10 Months

Working Experience during The Past 5 years

Position on Other Listed Companies inSET

- Vice Chairman / Nomination and Remuneration Committee
- Univentures Public Company Limited
- Vice Chairman / Executive Chairman
- Oishi Group Public Company Limited
- Vice Chairman No. 3/ Vice Chairman of Executive
Committee No. 1
- Sermsuk Public Company Limited
- Director
- Berli Jucker Public Company Limited

Position in Non-Listed Companies

- Director / President & CEO
- Thai Beverage Public Company Limited
- Director / Executive Vice Chairman
- Beer Thai (1991) Public Company Limited
- Director
- Adelfos Company Limited
- Director
- Fraser and Neave, Limited

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

- - None -

Legal record in the past 10 years

- - None -

4. Mr. Chotiphat Bijananda

Director Type : Authorized Director

Present Position : Director

Age : 52 Years

Highest Education

- MBA, Finance – University of Missouri, USA

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 155/2012)

GOLD Shareholding

- - None -

Year of Directorship

- 2 Years 10 Months

Working Experience during The Past 5 years

Position on Other Listed Companies in SET

- Chairman of Executive Board
 - Southeast Insurance Public Company Limited
 - Southeast Life Insurance Public Company Limited
- Vice Chairman of Board of Director
 - Sermasuk Public Company Limited

Position in Non-Listed Companies

- Advisor
 - TCC Holding Co., Ltd.
- President
 - Southeast Group Company Limited
- Chairman of Executive Board
 - Southeast Capital Co., Ltd.
- Director
 - TCC Technology Company Limited
 - Frasers Centrepoint Ltd.

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

- - None -

Legal record in the past 10 years

- - None -

5. Mr. Sithichai Chaikriangkrai

Director Type : Authorized Director

Present Position : Director
Executive Committee

Age : 61 Years

Highest Education

- Mini MBA, Leadership Management Kasetsart University

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 26/2003)
- DCP Refresher Course (2/2006)

GOLD Shareholding

- - None -

Year of Directorship

- 3 Years 2 Months

Working Experience during The Past 5 years

Position on Other Listed Companies in SET

- Director / Executive Director
 - Univentures Public Company Limited
 - Siam Food Products Public Company Limited
 - Berli Jucker Public Company Limited
- Director / 2nd Vice Chairman of the Executive Committee
 - Oishi Group Public Company Limited
- Director / Vice Chairman of Executive Committee No. 2
 - Sermasuk Public Company Limited

Position in Non-Listed Companies

- Director
 - Fraser and Neave, Limited
 - Frasers Centrepoint Limited
 - Eastern Seaboard Industrial Estate (Rayong) Company Limited
- Director / Executive Vice President
 - Thai Beverage Public Company Limited

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

- - None -

Experience

- Director / Senior Vice President
2003 – 2010 -Thai Beverage Public Company Limited

Legal record in the past 10 years

- - None -

6. Mr. Chainoi Puankosoom

Director Type : Independent Director

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

Age : 65 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)
- The Role of the Chairman Program (RCP 33/2014)

GOLD Shareholding

- - None -

Year of Directorship

- 3 Years 2 Months

Working Experience during The Past 5 years

Position on Other Listed Companies in SET

- Director
 - National Power Supply Public Company Limited
 - Muangthai Leasing Public Company Limited

Position in Non-Listed Companies

- - None -

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

- - None -

Experience

- 2013 – 2014 Chairman
 - IRPC Public Company Limited
- 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

Legal record in the past 10 years

- - None -

7. Mr. Udom Puasakul

Present Position : Independent Director
Audit Committee Member

Age : 64 Years

Highest Education

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

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 109/2008)

GOLD Shareholding

- - None -

Year of Directorship

- 3 Years 2 Months

Working Experience during The Past 5 years

Position on Other Listed Companies in SET

- - None -

Position in Non-Listed Companies

- - None -

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

- - None -

Experience

- 1 October 2013 – 1 April 2015
Chairman of Board
 - Pinkanakorn Development Agency (Public Organization)
- 20 October 2012 – 4 September 2013
Chairman of The Board
 - TOT Public Company Limited
- 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

Legal record in the past 10 years

- - None -

8. Mr. Chinnavat Chinsangaram

Director Type : Independent Director

Present Position : Independent Director
Audit Committee Member

Age : 54 Years

Highest Education

- LL.M. in Admiralty
Tulane University , United States
- Master of Comparative Law
University of Miami, United States

Thai Institute of Directors Association (IOD)

- - None -

GOLD Shareholding

- - None -

Year of Directorship

- 1 Year 5 Months

Working Experience during The Past 5 years

Position on Other Listed Companies in SET

- Director
 - Adamas Incorporation PLC.

Position in Non-Listed Companies

- Director , Partner
Weerawong, Chinnavat & Peangpanor Ltd.

- Director

Kitha Properties Co., Ltd.

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

- - None -

Legal record in the past 10 years

- - None -

9. Mr. Thanapol Sirithanachai

Director Type : Authorized Director

Present Position : Director
Executive Committee
President

Age : 48 Years

Highest Education

- Master of Business Administration
The University of Texas at Austin, Texas, U.S.A.

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 39/2004)
- Directors Accreditation Program (DAP 10/2004)
- Audit Committee Program (ACP 39/2012)

GOLD Shareholding

- - None -

Year of Directorship

- 3 Years 2 Months

Working Experience during The Past 5 years

Position on Other Listed Companies in SET

- Director / Executive Director
- Univentures Public Company Limited
- Director
- Bangkok First Investment & Trust Public Company Limited

Position in Non-Listed Companies

- Director
- Golden Land Residence Co., Ltd.
- Baan Chang Estate Co., Ltd.
- Golden Habitation Co., Ltd.
- Golden Land (Mayfair) Co., Ltd.
- Golden Land Polo Ltd.
- Golden Property Services Co., Ltd.
- Grand Mayfair Co., Ltd.
- Grand Paradise Property Co., Ltd.
- MSGL Property Co., Ltd.
- Narayana Pavilion Co., Ltd.
- North Sathorn Realty Co., Ltd.
- Ritz Village Co., Ltd.
- Sathorn Supsin Co., Ltd.
- Sathorn Thong Co., Ltd.
- United Homes Co., Ltd.

- Walker Homes Co., Ltd.

- Krungthep Land Plc.

- First Square Co., Ltd.

- Prime Plus Asset Co., Ltd.

- Regal Region Co., Ltd.

- Sidewalk Land Co., Ltd.

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

- - None -

Experience

- Director
2003 – 2015 - Grand Unity Development Co., Ltd.
2003 – 2015 - Grand U Living Co., Ltd.

Legal record in the past 10 years

- - None -

2.2 Management Team

Management Team of Golden Land Property Development Public Company Limited consists of 5 members who had no legal record in the past 10 years. Information as of February 29, 2016

1. Mr. Saenphin Sukhee

Present Position : Executive Committee
Managing Director

Age : 51 Years

Highest Education

- MBA (Ex.MBA)
Chulalongkorn University

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 190/2014)

GOLD Shareholding

- - None -

Working Experience during The Past 5 years

Position on Other Listed Companies in SET

- - None -

Position in Non-Listed Companies

- Director
- Golden Land Residence Co., Ltd.
- Baan Chang Estate Co., Ltd.
- United Homes Co., Ltd.
- Ritz Village Co., Ltd.
- Walker Homes Co., Ltd.
- Grand Paradise Property Co., Ltd.
- Golden Habitation Co., Ltd.
- Krungthep Land Plc
- First Square Co., Ltd.
- Prime Plus Asset Co., Ltd.

- Regal Region Co., Ltd.
- Sidewalk Land Co., Ltd.

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

- - None -

Experience

- 2009 – 2012 Managing Director
 - Casaville Company Limited
 - Assistant Managing Director
 - Quality House Public Company Limited
- 2006 – 2008 Senior Vice President - Housing Project
 - Quality House Public Company Limited
- 2002 – 2005 Vice President – Condominium
 - Quality House Public Company Limited

Legal record in the past 10 years

- - None -

2. Mr. Somboon Wasinchutchawal

Present Position : Executive Committee
Senior Executive Vice President – Accounting and Finance

Age : 52 Years

Highest Education

- Master Degree (Business Administration)
Thammasat University

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 102/2008)

GOLD Shareholding

- - None -

Working Experience during The Past 5 years

Position on Other Listed Companies in SET

- - None -

Position in Non-Listed Companies

- Director
 - Golden Land Residence Co., Ltd.
 - Baan Chang Estate Co., Ltd.
 - Golden Habitation Co., Ltd.
 - Golden Land (Mayfair) Co., Ltd.
 - Golden Land Polo Ltd.
 - Golden Property Services Co., Ltd.
 - Grand Mayfair Co., Ltd.
 - Grand Paradise Property Co., Ltd.
 - MSGL Property Co., Ltd.
 - Narayana Pavilion Co., Ltd.
 - North Sathorn Realty Co., Ltd.
 - Ritz Village Co., Ltd.
 - Sathorn Supsin Co., Ltd.
 - Sathorn Thong Co., Ltd.

- United Homes Co., Ltd.
- Walker Homes Co., Ltd.
- North Sathorn Hotel Co., Ltd.
- Krungthep Land Plc.
- First Square Co., Ltd.
- Prime Plus Asset Co., Ltd.
- Regal Region Co., Ltd.
- Sidewalk Land Co., Ltd.

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

- - None -

Experience

- Director
 - Golden Land Property Development PLC
- Executive Vice President (Chief Financial Officer)
 - Pruksa Real Estate Public Company Limited

Legal record in the past 10 years

- - None -

3. Mr. Khumpol Poonsonee

Present Position : Executive Committee
Company Secretary
Executive Vice President - Business Development

Age : 44 Years

Highest Education

- Master of Business Administration
University of Newcastle upon Tyne, U.K.

Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP 87/2011)
- Director Certification Program (DCP 185/2014)
- Risk Management Committee Program (RMP 4/2014)

GOLD Shareholding

- - None -

Working Experience during The Past 5 years

Position on Other Listed Companies in SET

- - None -

Position in Non-Listed Companies

- Director
 - Golden Land Residence Co., Ltd.
 - Baan Chang Estate Co., Ltd.
 - Golden Habitation Co., Ltd.
 - Golden Land (Mayfair) Co., Ltd.
 - Golden Land Polo Ltd.
 - Golden Property Services Co., Ltd.
 - Grand Mayfair Co., Ltd.
 - Grand Paradise Property Co., Ltd.
 - MSGL Property Co., Ltd.
 - Narayana Pavilion Co., Ltd.

- North Sathorn Realty Co., Ltd.
- Ritz Village Co., Ltd.
- Sathorn Supsin Co., Ltd.
- Sathorn Thong Co., Ltd.
- United Homes Co., Ltd.
- Walker Homes Co., Ltd.
- North Sathorn Hotel Co., Ltd.
- Cathay Asset Management Co., Ltd.

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

- - None -

Experience

- 2008 - 2012 Senior Vice President
- Univentures Public Company Limited
- 2009 - 2013 Director / Managing Director
- Univentures Consulting Company Limited
- 2002 - 2013 Investment Committee
- Kinnaree Property Fund

Legal record in the past 10 years

- - None -

4. Mr. Withawat Koottatop

Present Position : Executive Vice President - Commercial Development

Age : 44 Years

Highest Education

- Master of Business Administration
Chulalongkorn University
- Master of Engineering
University of Florida, USA

Thai Institute of Directors Association (IOD)

- - None -

GOLD Shareholding

- - None -

Working Experience during The Past 5 years

Position on Other Listed Companies in SET

- - None -

Position in Non-Listed Companies

- - None -

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

- - None -

Experience

- 2005 - 2013 Director of Business Development
- Fico Corporation Company Limited
- 1993 - 2005 Senior Structural Engineer
- Asian Engineering Consultants
Company Limited

Legal record in the past 10 years

- - None -

5. Mr. Theppasak Noppakornvisate

Present Position : Executive Vice President – Accounting and Finance

Age : 48 Years

Highest Education

- Master of Accountancy,
Chulalongkorn University
- Master of Business Economics,
National Institute of Development Administration

Thai Institute of Directors Association (IOD)

- - None -

GOLD Shareholding

- - None -

Working Experience during The Past 5 years

Position on Other Listed Companies in SET

- - None -

Position in Non-Listed Companies

- Director
- Golden Land Residence Co., Ltd.
- Krungthep Land Plc.

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

- - None -

Experience

- 2005 - 2013 Vice President - Finance and Accounting
- Thai Master Trade Public Company Limited

Legal record in the past 10 years

- - None -



Corporate Governance Policy

Corporate Governance Policy

Golden Land Property Development PLC recognizes the importance of applying corporate governance practices as a vital factor to its sustainable business success. It also puts emphasis on the significance of corporate moral, transparency and accountability which are perceived as the fundamental requirements for improvement in its operational efficiency and effectiveness, and also keenly focuses on maximizing shareholders value with concern on the benefit of all stakeholders.

The Board of Directors as its governing body, oversees the compliance of prescribed governance policies and best practices, and makes relevant adjustments thereto from time to time to be in accordance with the prevailing circumstance. The Company's governance policies and best practices are prescribed into 5 categories, which are:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board of Directors

1. Rights of Shareholders

The Company recognizes the rights and equitability of all shareholders and applies equitable treatment towards each of them. Shareholders are entitled to be informed of information, operation results and management policy. They are also entitled to their share of the company profit and their rights to participate in the shareholders' meetings. Each shareholder is entitled to fair treatment as prescribed in the Company's regulations and under applicable laws. In order to assure the equitable treatment of its shareholders, the Company ensures that their shareholders' meeting procedures are transparent and efficient. It oversees appropriate uses of inside information, proper control and monitoring of connected transactions, as well as sufficient disclosure of information, and the following procedures are also applied to accommodate its shareholders in each of the shareholders' meetings:

Shareholders Meetings

The Company holds the Annual General Meeting of Shareholders once a year within 4 months from the end of the fiscal year. And if there is an urgency to propose for special agendas which may affect or may be concerned with the benefits of the shareholders or may be related to conditions or rules, enforcing laws, that need approval by the shareholders, the Company may call an Extraordinary General Meeting of Shareholders in each case.

In 2015, the Company had held 2 times of shareholders Meeting are:

1) 2015 Annual General Meeting of Shareholders was held on 22 April 2015 at 14.00 hours, at Meeting Room, 8th floor, Victor Club, Sathorn Square Office Tower, No. 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500.

2) The Extraordinary General Meeting of Shareholders was held on 17 December 2015 at 14.00 hours at Victor 2 – 3, Victor Club, 8th floor, Park Ventures Ecoplex, No. 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330.

By complying with the Public Limited Company Act B.E. 2535 (1992) including the Regulations of the Stock Exchange of Thailand and the Regulations of the Office of Securities and Exchange, for quality shareholders meeting, as follows:

At the 2015 Annual General Meeting of the Shareholders No.22, during the meeting votes were taken on each prescribed agenda item. At the beginning of each shareholders' meeting, the Chairman of the Meeting shall explain to the meeting participants about the procedural guidelines applied for vote casting, vote counting, and rules for voting by ballot. a total of 9 directors or 100 % attended the meetings, comprising Chairman of the Board, Chairman of the Audit Committee, Chairman of the Board of Executive Directors, Chairman of the Compensation and Nomination Committee, Directors including with legal advisor, financial advisor, independent, financial advisor, managements and auditor attended from starting. The directors participated in the Meeting were:

- | | |
|----------------------------------|---|
| 1. Mr. Wanchai Sarathulthai | Independent Director /
Chairman of the Board /
Chairman of the Compensation
and Nominating Committee |
| 2. Mr. Panot Sirivadhanabhakdi | Vice Chairman/ Chairman of
Executive Committee /
Compensation and
Nominating Committee |
| 3. Mr. Thapana Sirivadhanabhakdi | Director |
| 4. Mr. Chotipat Bijananda | Director |
| 5. Mr. Sithichai Chaikriangkrai | Director/ Executive Committee |
| 6. Mr. Chainoi Puankosoom | Independent Director /
Chairman of Audit Committee
/ Compensation and
Nominating Committee |
| 7. Mr. Udom Puasakul | Independent Director/
Member of the Audit Committee |

8. Mr. Chinnavat Chinsangaram	Independent Director / Member of the Audit Committee
9. Mr. Thanapol Sirithanachai	Director / Executive Committee / President
The director who can not participated in the Meeting	- None -

Prior to the Date of Meeting of Shareholders

1) The Company disclosed the resolutions of the Board of Directors in regard to the holding of the shareholders' meetings on the website of the Stock Exchange of Thailand as well as its own website. The Company had published the information on the notice to attend shareholders' meeting containing details in full in its website 30 days before the date of the meeting and readily sent the notice to attend meeting to the shareholders.

2) Send the meeting invitations together with full details on the material aspects of each meeting agenda, as prescribed by applicable laws and regulations of the Stock Exchange of Thailand and in compliance with the Company's regulations. The details include sufficient information and data concerning the proposed agenda as well as the clearly described opinions of the Board of Directors on each agenda for the shareholders' perusal in advance of their decision making. The attached supporting information also contains the minutes of the previous meeting, the Company's annual report, supportive documents, proxy form with clear guidelines for proxy voting. These information packages will be sent to the shareholders' at least 14 days in advance of the shareholder meeting date, and it was also published on newspaper for not less than 3 consecutive days and not less than 3 days before the day of meeting the shareholders are thus provided with sufficient disclosure of information and an adequate timeframe for their proper perusal of such information before the meeting date. The meeting invitations are distributed to all shareholders whose names are listed on the Company's share registration book. In addition, shareholders, who are not able to attend any shareholder meetings, are able to appoint a proxy or Independent Directors to act as their proxy and vote on their behalf, in the event that they were unable to attend the meeting. The Company shall also provide to shareholders with a list of its Independent Directors and their relevant background profile in the information packages attached to the meeting invitations for the shareholders' perusal. The notice to attend meeting was sent to all shareholders whose names were listed in the Shareholders Register as at the date of closing of the Shareholders Register of the Company.

3) Annually presents the proposal to the shareholders for consideration and approval of the directors' remuneration, and also submits its clear policy and criteria on the directors' remuneration determination to shareholders.

4) In compliance with the principles of good Corporate Governance for Listed Companies in 2006. The Company provides its minority shareholders with their entitled rights to propose the agenda for the shareholders' meeting and to propose director nominee in advance via the corporate website www.goldenlandplc.co.th.

5) Shareholders are allowed to access the information on the meeting process and meeting agenda through corporate website in advance of the dissemination and dispatch of the meeting notification. On the meeting date, the Company allows registration of shareholders at least one hour prior to the meeting time.

6) The meeting is conducted and processed in accordance with the outlined agenda, without insertion of non-agenda items or changes of material information in a manner that shall deprive shareholders of provision of advance notices. Sufficient time is allotted to the meeting, whereby the meeting shall be conducted in an appropriate and transparent manner. Shareholders are thoroughly given the opportunity to ask questions and express their opinions before casting their votes and making any conclusion on each agenda.

7) Shareholders who arrive after commencement of the shareholders' meeting, will be allowed to cast their vote on the agenda both being considered and all subsequent agenda.

8) The Company regularly provides the information to shareholders via channels provided by the Stock Exchange of Thailand, and other media & publications, as well as its corporate website.

9) To provide a channel for minority shareholders to directly contact the Company for more information such as directors' activities, corporate governance, and audit etc. by requesting via mail, or corporate e-mail address ir@goldenlandplc.co.th. In addition, minority shareholders can contact the Company Secretary for further information.

Date of Shareholders' Meeting

The Company fixed the place, day and time of meeting that afforded convenience to all shareholders equally and it also provided confidence in regard to security measures for the shareholders. The Company had stated in the meeting documents sent together with the notice to attend meeting of the process and the steps of attending the meeting, including the examination of documents or evidences showing rights to attend meeting, Free duty stamp provided, the arrangements of personnel at the registration desk,

and the designation of sufficient points of service for registration, whereby the shareholders may register to attend the meeting 2 hours before the starting time of the meeting and which continued until the meeting of shareholders was completed. Barcode system reduced timing to register process.

After the Shareholders' Meeting

The Company announced the resolutions of its shareholders' meeting via the news system of the Stock Exchange of Thailand on the following work day and also published same on the website of the Company, stating the results of voting (approved / disapproved / abstained) in each agenda and sent the minutes of the shareholders' meeting, in which recorded the list of names of directors attending the meeting, the results of voting Approve/disapprove/abstain in the agenda required for approval of the shareholders, including the questions put forward by the shareholders in each agenda, as well as the clarification of The Company, to the Stock Exchange of Thailand and the government agencies concerned, within 14 days from the date of shareholders' meeting for Shareholders 's who cannot attend the such meeting acknowledgement, which was also published on the Company's website

2. Equitable Treatment of Shareholders

The Company emphasizes on the importance of equitable and fair treatment of all shareholders by conducting the following actions:

Shareholders' Meeting

1) The Company invites its shareholders to propose agenda items for the shareholder meeting in advance, by publicly notifying such invitation via channels provided by the Stock Exchange of Thailand. It also posts the relevant consideration criteria and clear procedures on its corporate website well in advance of the meeting date.

2) The Company allows its shareholders to propose director nominees. The proposed candidates must be entirely qualified under the criteria as prescribed by the Company's regulations and the nominees must also give consent that they are willing to run for the director positions. The nomination procedures as well as its relevant rules and criteria shall be posted well in advance before the meeting date via channels provided by the Stock Exchange of Thailand and on its corporate website. During the shareholders' meeting, the selection of directors shall be made via vote casting for each director nominee on an individual basis.

In 2014, the Company had invited its shareholders to propose appropriate agenda items for the meeting in advance and to nominate their proposed candidates for the director nominees to be approved and appointed by the Annual General Shareholders' Meeting 2014. The proposal and the nomination was made in advance from 4th November 2013 to 31st December 2013. Shareholders were notified in advance via channels provided by the Stock

Exchange of Thailand. Relevant rules and procedures thereof were posted on its corporate website at www.goldenlandplc.co.th, under the "Shareholders' Meeting" menu in Investor Relations category.

3) Rights to vote is allocated to each shareholder according to the portion of shares held in the Company.

4) It is the Company's policy to conduct its shareholders' meeting in accordance with the outlined agenda and in the sequence as set out in the meeting notification to the shareholders, without insertion of non-agenda items that its shareholders have not been informed of in advance. This process is intended to provide the shareholders with sufficient time to study the agenda and its supportive information prior to their decision making.

5) The Proxy Form type B, which allows the Company's shareholders to determine direction on their vote casting on each agenda item, is usually distributed as an attachment to the shareholders' meeting invitations to facilitate its shareholders who are not able to personally attend the meeting, can appoint another person or any of the Company's Independent Directors to be their proxy. The form is also posted on corporate website so that shareholders can download it if so required.

6) The Company encourages its shareholders to use voting ballots for vote casting on each agenda item as deemed appropriate. Such voting ballots will be collected during the meeting and calculated together with the votes casted earlier via proxy. The final results of each agenda item are then declared during the meeting.

7) The Company duly prepares and submits the minutes of the meeting to the Stock Exchange of Thailand and the Securities and Exchange Commission within 14 days after the meeting date and also posts them on its corporate website.

8) The Company prescribes in writing its guideline policies on keeping corporate information and preventing inside information to reassure equitable treatment of shareholders. The Company also notifies its warning against any using of inside information by the Board of Directors and employees, as well as their connected persons such as spouses, underage children, and nominees, for insider trading purposes. Such inside information includes any material information that may affect the Company's share trading activities, its share price movement, and any information that has not yet been disclosed to public. The Company's directors and executives who have access to inside information are prohibited from security trading, for a period of 30 days, prior to an official public release of the Company's operational performance and financial position; or before the public revelation of any significant news and material data that may impact the movement of the Company's share prices, the imposed security trading prohibition will last for at least 24 hours after the public revelation of any such significant news.

According to the Securities and Exchange Act, B.E. 2535 (1992), which prescribes that directors and executives are required to report their current shareholding status of the listed companies of which they are directors or executives upon resuming their posts and within 30 days thereafter. In addition, each related trading transactions needs to be reported to the Securities and Exchange Commission within 3 business days after such transaction date.

3. Role of Stakeholders

The Company focuses on the importance of its social and environmental responsibilities, as well as its accountability towards other stakeholders. It also recognizes the significance and relevance of the stakeholders' roles. It operates its business with honesty and legality and abides by governing regulations. It does not assist, support, and encourage any illegal activities or unlawful conducts. It will also not participate in any violation of human rights. Furthermore, it respects intellectual properties and copy rights and does not support and partake in any breach of such properties and rights.

The Company neither requests nor accepts any monies, and gifts or awards or compensations from other persons, except if such acts are righteously and customarily acceptable. The Company also opposes corruption and bribery, and supports public and private measures aiming to fight against corruption. The Company promotes effective and efficient use of natural resources, while encouraging its employees to pay attention to the environmental and safety impacts of their business activities. It also encourages its stakeholders to participate in community development and social programs.

1) The Company prescribes the following practice guidelines for its various stakeholders:

Shareholders

The Company pays attentions to transparency, accuracy, validity, and timeliness of material information that it has disseminated to its shareholders via various media channels such as the online electronic media of the Stock Exchange of Thailand, corporate website, newspapers, press releases, and corporate letters, etc.

Customers

The Company believes in the importance of upholding the highest ethical standards towards treating each customer with attentiveness and responsibility. It aims to provide high quality and superior service standards to its customers. It also pays attention to responding promptly to any customer complaints and takes suitable action to solve the situation and to achieve customer satisfaction.

Business Partners and/or Creditors / Debtors

The Company treats its Business Partners and/or creditors / debtors with equality and fairness, with common concerns on possible maximization of corporate benefits and fair mutual returns. It also strictly abides by its commitments and avoids situations which may create any conflicts of interest.

Competitors

The Company applies customary business practices and fair competition in its business conducts while abiding by the good ethics not to discredit its competitors by means such as spreading false information and deceptive allegations, unlawful penetration of competitor's secrets, and conducting of any wrongful business actions.

Employees

The Company applies unbiased and equitable treatment towards its employees, justly compensating them with appropriate remuneration. It has set up employee provident funds and provides an employee handbook to all employees to clearly inform them about its relevant corporate welfare policy.

It emphasizes on the importance of knowledge development, skill improvement, and staff competency enhancement by encouraging its employees to participate in both its in-house and public seminars. These actions help in improving employees' capabilities, and enable them not only to work efficiently but also be able to adjust the changes of new innovations. The Company also equips its employees with understanding of applicable rules and regulations from its governing agencies by encouraging its employees to participate in seminars and conferences that cover issues such as the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, applicable accounting standards, computer programs, etc.

Society and Community

The Company consistently supports social related activities. It occasionally provides assistance and donations to various foundations and organizations which are active in social and community work. It also encourages social responsibility among all employee levels and campaigns on efficient utilization of natural resources and promotion of energy conservation.

Governing Authorities and Government Agencies

The Company complies with laws, rules and regulations of its governing authorities and relevant regulatory agencies such as the Department of Business Development, the Ministry of Commerce, the Revenue Department, the Ministry of Finance, the Stock Exchange of Thailand and the Securities and Exchange Commission. It also cooperates and works in close relations with other private entities.

Environment

The Company emphasizes in the importance of the environment and recognizes that during the construction period of its development projects, there may be environmental impacts on surrounding communities. The Company thus strictly abides with applicable rules and laws of relevant government authorities.

2) The Company provides contact channels for any requests, suggestions, and / or complaints regarding its corporate

governance, as well as reports of fraudulent actions or misconducts of the Company's personnel, employees, and stakeholders. The process is undertaken in compliance with the principle of good corporate governance. The 5 contact channels provided are listed as follows:

1. Telephone number: (662) 620-6200
2. Facsimile number: (662) 620-6222 Ext. 2
3. Corporate website or email address: ir@goldenlandplc.co.th
4. Direct contact with the Company Secretary or by mails to the corporate mailing address.
5. Direct email to any or all of the Company's three Independent Directors whom are the member of the Audit Committee.

In order to assure confidentiality, the Company emphasizes the importance of safeguarding the secrecy of complaint information and clearly prescribes in writing its complaint proceedings and investigation. The access to complaint information and records is limited to authorized personnel who officially engage in such complaint proceedings and investigation.

4. Disclosure and Transparency

Information disclosure is a key principle of good corporate governance. The Company recognizes the importance of the accuracy, adequacy, timeliness and equitable distribution of its information revelation to the Stock Exchange of Thailand, and shareholders, and thus prescribes the following practice guidelines:

1) The disclosure of the Company's material information, both financial and non-financial, particularly information related to its financial statements, must be reviewed/audited by authorized auditors and accompanied by their opinion confirming a true and fair view of its actual financial position in accordance with generally accepted accounting practice, and duly approved by the Company's Audit Committee and the Company's Board of Directors prior to its submission to the Stock Exchange of Thailand and relevant authorities, and before publicly releasing it to its shareholders and investors.

2) The information disclosure such as its financial statements, annual statements (SEC Form 56-1), and annual report (SEC Form 56-2) in both Thai and English shall be posted in corporate website.

3) The Company discloses in its annual statements (SEC Form 56-1) and annual report (SEC Form 56-2) the roles and duties of its Board of Directors and Sub-committees, the record of attendance of the members of the Board of Directors and relevant sub-committee, and the Directors' and Executives' remuneration policy.

4) The Company discloses the Report on the Board of Director's Responsibilities for Financial Statements together with the Auditor's Report in its annual report (SEC Form 56-2).

5) The Company reveals its Report on the Interest of Directors and Executives as prescribed by the notification of the Capital

Market Supervisory Board (Reference Number: Thor. Jor 2/2552) dated 26 January 2009 which required the publically listed companies to make preparation and submission of such report for the first time in July 2009 and regularly update any changes therein within 3 business days after such changes have taken place and submit the updated report to the Company Secretary.

6) The Company discloses background information of its Directors and Executives by posting them on its corporate website.

Disclosure of Information and Relationship with Investors

The Company recognizes the importance of accuracy, validity, transparency and completeness of its information disclosure which includes its financial information and other general information, as well as material information that may impact its share price movement. The Company disseminates such information to its investors and related parties via various media channels such as the online electronic media of the Stock Exchange of Thailand, corporate website, and press releases, etc.

Responsibilities of the Board of Directors, Sub - Committees, Compensation and Nominating Committee, and Top Management

1) Board of Directors

The Company's Board of Directors has important governance roles towards the maximization of the Company's interest. The Board has the duty of responsibility to shareholders and must maintain its independency from the management, while following the prescribed corporate vision, mission and business ethics, as well as focusing on prevailing risks and good governance principles.

Board Structure

1) The Company's Board of Directors comprises of no less than five members and no more than eleven members. The number of Independent Directors on the Board must be equivalent to one-third of the Board size, and no less than three members. The Independent Directors must be qualified under the requirements prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company also prescribed the qualifications of its directors and Independent Directors as follows:

Directors' Qualifications

1. An individual who possesses knowledge, proficiency, and experiences that are of benefit to the Company's business operations.

2. An individual who is honest, ethical, virtuous, and responsible, whilst making sound decisions based on facts and rationality.

3. An individual who has leadership, vision and courage to express an independent and different opinion.

4. An individual who is able provide sufficient time to monitor

the Company's business operations.

5. An individual who is qualified according to the conditions prescribed under the Public Limited Companies Act, the Securities and Exchange Act, and the notification of the Stock Exchange of Thailand, as well as not disqualified according to the conditions prescribed thereunder.

The qualifications and disqualifications include:

- (1) Reaching the age of majority and considered sui juris.
- (2) Not having been declared by the court as an insolvent, and incompetent or a quasi-incompetent person.
- (3) Never been imprisoned under a final judgment on any corruption charge.
- (4) Never been punished, or dismissed from employment from any organization, government entity, and government agency for any fraudulent or dishonest conduct
- (5) Not named among the name list of the Stock Exchange of Thailand for disqualified individuals banned under its regulations from being a company director.

Independent Directors' Qualifications

1. Not owning more than 1% of the total numbers of shares with the voting rights issued by the Company, its subsidiary companies, affiliates; or not being individuals who might have any conflict. This includes shares of any connected persons to such Independent Directors.

2. Not having any involvement in the Company's management; nor being employees, staffs, or consultants who obtain regular salary from the Company; nor being an individual with controlling authority of the Company, its parent, its subsidiaries, its affiliates, or any other subsidiaries of a similar rank level, or any juristic persons which might have conflicts, as of now and at least two years prior to the Independent Directors' term of office.

3. No direct or indirect blood relationships or any legal relationships (in the manner of parent, spouse, sibling, son or daughter and their spouse) with executives, major shareholders, person with controlling authority, or persons who will be nominated as executives or will have controlling authority of the Company and its subsidiaries.

4. No business relationships with the Company, its parent, its subsidiaries, its affiliates, or any other subsidiaries of the similar rank level, or any juristic persons which might have conflicts that may impair the Independent Directors' ability to make independent judgments, as of now or at least two years prior to the current service term as an Independent Directors, as of now and at least two years prior to the Independent Directors' term of office.

- (1) Not the Company's auditor, or a major shareholder, executive director, management, or managing partner of the Company's auditor
- (2) Not the Company's professional consultants (such as

legal advisor, financial advisor, assets appraiser etc.) who provides more than Baht 2 million per year of services to the Company, its parent, its subsidiaries, its affiliates, or any juristic persons which might have conflicts; nor a major shareholder, executive director, management, or managing partner of the Company's professional consultants.

- (3) Have no direct or indirect benefits from or interests in any commercial or business transactions (such as those related to the ordinary course of business, lease or asset lease, assets or services, or financial assistances) with the Company, its parent, its subsidiaries, its affiliates, for a value of more than Baht 20 million or for the amount equivalent to, or more than 3% of the tangible assets of such companies, whichever is the lower amount. The value of such transactions shall be the cumulated one year before the date of such business relationships. The prohibited relationships also include being a major shareholder, executive director, management, or managing partner of any entity that may have such business relationships
5. Not appointed as a representative of the Company's directors, its major shareholders, or the shareholders who is a related party to the Company's major shareholders.
6. Not having any character which may impair the Independent Directors' ability to make independent judgments.
7. The Independent Directors with the qualifications as prescribed in Clause 1-6 may be assigned by the Board of Directors to make collective decisions on the business operations of the Company, its parent, its subsidiaries, its affiliates, or any other subsidiaries of the similar rank level, or any juristic persons which might have conflicts.

2) The Company's directors and executives can take their positions as a director, an executive, or a controlling authority in the Company's subsidiaries or in other companies as per the conditions prescribed by the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant agencies, as well as any appropriate approvals from the Board of Directors.

3) Each member of the Board must disclose their detailed resume to the public and when any change is made in the Company's directors.

Appointment of the Board of Directors

The appointment of members of the Board of Directors is undertaken in accordance with the Company's regulations and in compliance with the Public Limited Companies Act. The selection process for any nominated director posts shall be undertaken by the

Nomination and Compensation Committee which shall select qualified candidates for the required directorship role and subsequently nominate the selected candidates to the shareholders' meeting for their appointments. The Company's regulations prescribe that the appointment of the members of the Board of Directors must comply with the Public Limited Companies Act, and shall proceed as follows:

1. The shareholders' meeting elects any additional members of the Board of Directors or the replacement thereof under the following rules and procedure:

- a. Each share held in common stock shall be equivalent to one vote.
- b. Each shareholder is required to cast all their voting rights under A. to elect a candidate (or candidates) to be a director (or directors). Individual's votes cannot be fractionally divided evenly among all candidates.
- c. The candidate with the most votes shall be first elected; the next-ranked director position shall go to the candidate with the next highest number of votes and so on until the vacancies of all directorship position are filled. If the next-ranked candidates get an equal number of votes, the chairman chairing the meeting will have the casting vote.

2. The Board of Directors shall select a candidate for any vacancy of directorship post caused by any cause other than a termination of their term.

Term of Office for the Board of Directors

In each of the Annual General Meeting of the Shareholders, one third of the Company's Board members shall complete their term of office which shall then expire on that date. If the number of the Board members cannot be split into three, then the number shall be rounded to the nearest number of one third.

Drawing lots shall be applied to end the office term of Board members on the first year and the second after the listing of the Company in the stock exchange. As for the subsequent years thereof, the Board members with the longest service term shall then resign from their posts. Resigned directors can be reelected for a new term of service.

Other than completion of their term of service, members of the Board of Directors can be removed from their position under the following circumstances:

1. Death
2. Resignation
3. Disqualified or falling under conditions as prohibited under the Public Limited Companies Act
4. Resignation due to a resolution of the Annual General Meeting of the Shareholders
5. Resignation due to a court order

Roles, Duties and Responsibilities of the Board of Directors

1. The Board of Directors should conduct their duties in accordance with applicable laws, the Company's objectives and regulations, and the resolutions of the shareholders' meeting. The Board members should perform their roles with honesty, care, and equitability towards all shareholders.

2. The Board of Directors sets the Company's corporate policy and operational direction, while overseeing that the Company's management efficiently and effectively conducts its business operations according to the prescribed corporate policy and the Company's regulations. It also assures that the Company operates its business according to the principles of good corporate governance that shall contribute to the maximization of the Company's enterprise value and its shareholders' wealth.

3. The Board of Directors shall report to the Company's shareholders about its operational performance in the shareholders' meeting and in the Company's annual report.

4. The Board of Directors shall oversee that the Company maintains efficiency and accountability in its accounting system, financial reporting process, internal controls and internal audits.

5. The Board of Directors shall afford a good corporate governance policy in writing and regularly review such policy.

6. The Board of Directors shall oversee and monitor the Company's management to ensure that it ethically provides equitable treatments to all shareholders.

7. Independent and non-executive directors are capable to freely exercise their independent judgments upon reviewing the Company's strategy, administration, resource utilization, director appointments, and operational standards. A role of the independent and non-executive directors is to counterbalance management or other directors in any conflicting issues or actions that may otherwise impact the equitability of all stakeholders.

8. If necessary, the Board of Directors may seek advice or professional opinions from external consultants on the Company's operations. The costs thereto shall be absorbed by the Company.

9. The Board of Directors shall oversee that there is a Company Secretary to assist and administer certain activities of the Company and its Board such as the shareholders' meetings, Board of Directors meetings. The Company Secretary shall also advise the Company and its Board on their compliance of requisite duties to applicable rules and regulations and shall assure the accurate, complete, transparent and timely disclosure of information by the Company and its directors.

10. If any of the Board members has any knowledge of material inside information that may impact the price movement of the Company's stocks, that Board members must refrain from any trading of the Company's shares for a given period of appropriate timeframe prior to an official public release of such material inside information. No Board members shall disclose such material inside

information to other person or persons; any violation thereof shall then carry the legal punishment in connection therewith.

11. The Board of Directors shall report and update the "Report on the interest of Directors/ Executives" to the Company, in compliance with Company's regulations.

12. New Directors should attend an orientation session on the Company's business operations.

Meeting of the Board of Directors

1. The Board meets regularly, at least once every quarter, and additionally as necessary. The Company fixes the meetings of the Board of Directors in advance throughout the year and readily informs the directors of such scheduled meetings. In the case of urgency, there may be held a meeting of Board of Directors additionally according to suitability. In order that the Board of Directors may perform its duties efficiently, in holding a meeting of the Board of Directors the Company will send a notice to attend meeting stating the meeting agendas clearly. Each meeting will take about 1-3 hours. All directors are given opportunities to discuss and express opinions openly. The Chairman of the Company shall compile opinions and conclusions obtained from the meeting.

2. Except for emergencies, the Company usually delivers the meeting invitation for the upcoming Board of Directors meeting with clear details of the meeting's agenda and the attached supplementary information to its Board members at least 7 days before the meeting date to allow them sufficient time for review and consideration.

3. For each Board of Directors meeting, a quorum, as defined in the Company's regulations, is required.

4. The Chairman of the Board shall be the one who approves the agenda items by consulting with the Company's management on such matters. The management shall consider any requests from other members of the Board regarding the insertion of additional items to meeting agenda for the Board's consideration.

5. The Chairman of the Board shall be responsible for appropriate allocation of time for the management to propose their documents and information for discussion, and for the Board to discuss matters of relevance.

6. During the Board meeting, the Chairman of the Board shall summarize important agenda issues for Board review and offer opportunities for any Board members to express their opinions prior to the finalizing of meeting resolutions.

7. In reviewing any items on the meeting agenda, Board members with a personal interest or material relationship to such items must excuse themselves from the decision making process and take no part in the discussion or the vote.

8. The Board members are entitled to access or request of essential information, advice and assistance from the Company's management on issues relating to the Company's operation, and can request for independent opinions from external consultants.

9. Minutes of each meeting are recorded in writing verified by

the Chairman, President and Company's Secretary and presented to the Board of Directors for consideration before they are adopted at the next meeting. The documents which are filed comprising the minutes of the meeting which are in the form of original hardcopy files and in the form of electronics file, including the meeting documents, for the purpose of easy reference by the directors and concerned persons. In 2015 the Board of Directors held 7 meetings.

Evaluation of Performances of Board of Directors and Committees (Self-Assessment)

The Board of Directors has passed a resolution approving an evaluation form of the entire Board of Directors and an individual evaluation form of the Board of Directors for use in the evaluation of their own performances, whereby the Board will make such an evaluation at least once a year, so that it may consider reviewing its accomplishments, issues and obstacles in the past year, and also preparing a summary of results of evaluation of its directors for consideration by the Board in order that the said evaluation be used in improving the operations so as to make it more efficient. Further, the Company also makes an evaluation of the performances of the Audit Committee and Compensation and Nomination Committee at the same time

Remuneration for the Board of Directors

1. The Board of Directors are appropriately compensated in relation to their assigned roles, duties and responsibilities.

2. The Board shall disclose the report of the Board member remunerations individually and as a collective body, in the Company's annual report in compliance with its good corporate governance policy.

3. The remuneration of the Board members shall be proposed by the Compensation and Nominating Committee to the shareholders' meeting for its approval.

2) Sub-Committees

The Board appointed the following three sub-committees to undertake the assigned tasks:

- 1) Executive Committee
- 2) Audit Committee
- 3) Compensation and Nominating Committee
- 4) Risk Management Committee

1) Executive Committee

Composition of the Executive Committee

1. The Executive Committee comprises skilled and qualified individuals in management.

2. The Chairman of the Executive Committee can only be selected from the Board members.

Appointment of the Executive Committee

The members of the Executive Committee are appointed by a resolution of the Board of Directors.

Roles, Duties and Responsibilities of the Executive Committee

The Executive Committee, together with the Company's management reviews and proposes corporate policy, direction, strategy, objectives, business plan, budget and authority framework of the Company and its subsidiaries to the Board of Directors for their approval. It also oversees and governs the Company's business operations to be in line with its targeted objectives and approved business plan. The Committee is involved in the approval of the Company and its subsidiaries' business activities under the framework of authorized power assigned by the Board of Directors. It also scrutinizes matters proposed by the Company's management for submission to the Board of Directors, if such matters are not within the scope of its proper authority.

Approvals by the Committee shall not involve transactions that the approvers, being either the committee members or its assigned power of attorney, have any material relationship or any conflict of interest or a possible perceived conflict of interest with the Company or its subsidiaries, except for the approvals made in accordance with the permitted policy and authorized regulatory framework which have already been approved by the Board of Directors. (The conflict of interest is defined as prescribed and notified by the Securities and Exchange Commission.)

Remuneration for the Executive Committee

The remuneration of Executive Committee shall be proposed by the Compensation and Nominating Committee to the shareholders' meeting for its approval.

2) Audit Committee

The Board of Directors emphasizes the importance of a good corporate governance system, transparent business operation, and legitimate actions. It encourages honest conduct towards the Company's shareholders, Business Partners, and customers. Thus, the Audit Committee maintains an important role in assisting the Board of Directors in its good governance functions. The Committee assures the Company's stakeholders of its compliance with corporate regulations, operational code of conducts, and appropriate maintenance of efficient internal controls, without compromising on matters such as conflict of interest and fraud. The Board of Directors prescribes the Audit Charter as follows:

Qualifications of Audit Committee

1. Not owning more than 1% of the total numbers of shares with the voting rights issued by the Company, its subsidiary companies, affiliates.
2. Not being individual who have any financial or other

interest in the company's management and business.

3. In case of that Audit Committee holding the position of Independent Director of other companies in Company's group, he/ she shall disclose remuneration paid from those companies.

4. No direct or indirect blood relationships or any legal relationships with executives, and major shareholders.

5. Not appointed as a representative of the Company's directors, its major shareholders, or the shareholders who is a related party to the Company's major shareholders.

6. Shall be able to give opinions, and perform duties assigned by Board of Directors independently, without controlling by executives, major shareholders, and other persons who might have conflict.

Composition of the Audit Committee

1. The Audit Committee consists of at least three Independent Directors who are non-executive of the Company.

2. At least one member of the Audit Committee must possess enough knowledge and experience in accounting and finance to review the accountability of the Company's financial statements. The member of the Audit Committee who is qualified in this respect is Mr. Chainoi Puankosoom (See Annex 1 : Detailed information on Directors, Executives, and Executives with controlling authority in the Company)

3. The Secretary to the Audit Committee may be the Company Secretary or the Chief of the Internal Audit Department.

Appointment of the Audit Committee

The Board of Directors shall select and appoint members of the Audit Committee.

Roles, Duties and Responsibilities of the Audit Committee

The Audit Committee is required to report to the Board of Directors and has the following roles, duties and responsibilities:

1. Arrange to review and assure that the Company presents its financial reports with accuracy and sufficient disclosure. It shall coordinate with the external auditor and relevant executives who are assigned the responsibility of the quarterly and annual financial reports. During the audit process, the Audit Committee may offer its suggestions to the auditor to review or audit certain transactions or items that it deems necessary and significant.

2. Arrange to review and assure that the Company has internal control and audit systems which include:

2.1 Consider the appointment, removal, and termination of the Chief of the Internal Audit Department in order to assure the independence of the internal audit function.

2.2 Assess the independence of the internal audit function by reviewing its actions, reports, and authority structure

3. Review that the Company acts in compliance with the securities and stock exchange laws, the regulations of the Stock

Exchange of Thailand, and the laws and regulations which relate to its business operations.

4. Assess, select, and make relevant proposal for appointment and remuneration of the Company's auditors, which include:

4.1 Review the independence of the auditor.

4.2 Hold at least one meeting annually with auditors, without the presence of any members of the Company's management team, to seek the auditor's views and opinions.

5. Consider related transactions or transactions that may be perceived as causing any conflict of interest to assure lawful practices and regulatory compliances, as well as rationality and maximized corporate interest.

6. Arrange to have the Audit Committee Report disclosed and published in the Company's annual report. The report is undersigned by the Chairman of the Audit Committee and includes at least the following information:

6.1 Opinions on accuracy, completeness and accountability of the Company's financial statements.

6.2 Opinions on adequacy of the Company's internal control system.

6.3 Opinions on compliance with the securities and stock exchange laws, the regulations of the Stock Exchange of Thailand, and the laws and regulations which relate to its business operations.

6.4 Opinions on suitable qualifications of the auditor.

6.5 Opinions on transactions that may be perceived as causing any conflict of interest.

6.6 Number of meetings of the Audit Committee and the record of attendance of each member of the Audit Committee.

6.7 Opinions or general remarks of the Audit Committee regarding their actions according to the Audit Charter.

6.8 Other issues under the assigned scope of the Audit Committee's duties and responsibilities that it perceives that shareholders and investors ought to be aware of.

7. Other actions assigned by the Board of Directors, and approved by the Audit Committee.

8. In conducting its duty, if the Audit Committee discovers or has any doubts that there are any transactions or actions that may materially impact the Company's financial position and operational performance, the Audit Committee shall report to the Board of Directors for appropriate rectification within the Audit Committee's prescribed timeframe.

Meeting of the Audit Committee

1. The Audit Committee meets at least four times a year, and the Chairman of the Audit Committee may additionally call a special or extraordinary meeting as necessary if an emergency decision needs to be made.

2. Before each meeting date, the meeting notification

with clear details of the meeting agenda and the attached supplementary information shall be delivered to the Audit Committee members, as well as other meeting participants, to allow them sufficient time for review and consideration, and for further request of extra information if so required.

3. For each Audit Committee's meeting, at least two-thirds of the Committee members should be present in order to make a quorum.

4. In reviewing any items on the meeting agenda, the Audit Committee members with a personal interest or material relationship to such items must excuse themselves from the decision making process and take no part in the discussion or the vote.

5. The Secretary to the Audit Committee has no voting right.

6. The Chairman of the Audit Committee shall regularly report on each of the Committee's meetings to the Board of Directors in the upcoming Board meeting.

Term of Office for the Audit Committee

1. The Audit Committee members have a three years term of office. Upon completion of their term of services, they should not be automatically reappointed, but can be reappointed if agreed upon by the resolution of the Board of Directors.

2. The Audit Committee members can be additionally appointed and removed in accordance with the discretionary decisions of the Board of Directors or by the resolution of the shareholders' meeting.

3. The term of office of the Audit Committee members shall end under the following circumstances:

- Death
- Resignation
- Completion of their term of service
- Resignation from their directorship
- Disqualified or falling under conditions as prohibited under the Company's regulations or the regulations of the Stock Exchange of Thailand
- Resignation due to a resolution of the Board of Directors

4. If there is any vacancy of the Audit Committee members position other than a relevant completion of the members' term of service, the Board of Directors shall appoint any qualified individual to replace such vacancy. The newly appointed member shall complete the remaining term of office of his predecessor. The notification of such appointment should be made to the Stock Exchange of Thailand. In the event that the Company asks for the resignation of the Audit Committee members prior to the completion of their term of service, the Audit Committee can supply the relevant reasons thereof to the Stock Exchange of Thailand and the Securities and Exchange Commission.

Remuneration for the Audit Committee

The Compensation and Nominating Committee shall initially review the Audit Committee's remuneration and subsequently submit its recommendation to the relevant Board of Directors meetings for reconsideration prior to its final proposal to the shareholders' meeting for its approval.

3) Compensation and Nominating Committee

The Board of Directors shall be responsible for selection and appointment of the Compensation and Nominating Committee.

Roles, Duties and Responsibilities of the Compensation and Nominating Committee

1. Define rules and policies for the selection of the nomination of Directors and Sub-Committee members of the Company.

2. Review and select qualified candidates to fill the directorship positions in the event of the vacancy thereof, and submit its recommendation to the Board of Directors for approval and/or for reconsideration prior to its further proposal to the shareholder meeting for its approval, whatever the case may be.

3. Review and select qualified candidates to fill the senior management positions from the level of the Managing Director or above in the event of a vacancy thereof.

4. Review and propose the name list of qualified candidates for the Sub-Committee members to the Board of Directors in the event of a vacancy thereof.

5. Review and set necessary and appropriate remuneration and benefit schemes, both in monetary and non-monetary terms, that are suitable incentive for encouraging and retaining the members of the Board of Directors and the members of the Sub-Committees and/or to propose such remuneration and benefit schemes to the shareholders' meeting for its approval.

6. Prepare rules and policies on remuneration of the Board of Directors, the Audit Committee, and the Nomination and Compensation Committee itself to submit to the Board of Directors and/or the shareholders' meeting for its approval, whatever the case may be. The consideration criteria shall be based on the Company's operational performance, the scope of duty and responsibility of each of the committees, as well as experience, knowledge, and responsibility of the directors and committee members in comparison to other companies in the same industry.

7. Review and set necessary and appropriate remuneration and benefit schemes, both in monetary and non-monetary terms that are suitable incentive for encouraging and retaining the senior management from the level of the Managing Director or above. The consideration criteria shall be based on assessments of their work dedication and the Company's operational performance.

8. Provide explanations and answers to the shareholders' questions on directors' remunerations in the shareholders' meeting.

9. Undertake any other tasks as may be assigned by the Board of Directors and approved by the Compensation and Nominating Committee.

Remuneration for the Compensation and Nominating Committee

The Board of Directors shall set the Committee's remuneration and propose this to the shareholders' meeting for its approval.

4) Risk Management Committee

The Board of Directors shall be responsible for selection and appointment

Roles, Duties and Responsibilities of the Risk Management Committee

1. To prescribe strategies and policies, as well as setting targets of risk management of the entire organization, for use as guidelines for effective risk management by the Management so that it be carried out in the same direction.

2. To prescribe the frame of integrated risk management which shall cover major risks of the business, such as, business risk and operational risk, etc.

3. To laydown risk management system so as to reduce any effects that may occur to the business operations of the Company permanently, including arrangement for regular risk assessment.

4. To prepare and approve suitable risk management plan, by assessing risk factors that may affect the business operations of the Company, and prepare risk management plan at all levels through brainstorming among the executives and staff from.

5. To develop the efficiency risk management and examine it for suitable risk management.

6. To encourage the executives and staff so that they be aware of the importance of management and administration of risks that may cause the Company not being able to achieve its targets including to persuade into the risk management at all levels of the organization, while at the same time embedding it as a culture of the organization.

7. To monitor the progress in complying with the risk management plan of the Company, and provide advices and recommendations in regard to risk management.

8. To communicate with the Audit Committee about significant risks that may affect the internal control to report to the Board of Directors of the risks and the progress of management such risks.

3) Executive Director

Appointment to the Executive Director

The Board of Directors shall select the Executive Director and propose to Sub – Committee and President or Executive Director .

4) Company Secretary

Roles, Duties and Responsibilities of the Company Secretary

1. Undertake its duty with responsibility, cautiousness, honesty, and in accordance with applicable laws and regulations.

2. Manage and coordinate the meeting of the Board of Directors, the meeting of the Sub-Committees, and the shareholders'

meeting. It also oversees that actions are taken in compliance with the Company's objectives and regulations, the Board's resolutions, the resolutions of the shareholders' meeting, as well as in accordance with applicable laws and regulations.

3. Prepare, keep, and safeguard the Company's documents such as director record, notification of meeting invitation, minutes of the Board of Directors' meeting, minutes of the shareholders' meeting, annual report etc.

4. Keep and safeguard the report on the interest of Directors and Executives, and submit such report to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date of its receipt.

5. Other actions prescribed by the Capital Market Supervisory Board.

Knowledge Development

The Company supports the participation of its Board members, executives and employees in relevant training and seminars as a part of its knowledge management scheme. Such training and seminars include the courses organized by the Thai Institute of Directors, the Stock Exchange of Thailand, the Securities and Exchange Commission, and other agencies.

Corporate Governance for the Company's Subsidiaries and Affiliates

The Company has seconded its corporate representatives to be the Directors, Executives and Executives with controlling authority in its subsidiaries and affiliates in accordance with its proportionate shareholding quota, to oversee business operations of its subsidiaries and affiliates. (See Annex 1.3 : Shareholding Structure of the Company's Group and Annex 2 : Detailed information on directors of the Company's subsidiaries)

The Directors and Executives of the Company can take the assigned positions as Directors, Executives and Executives with controlling authority in the Company's subsidiaries and affiliates, subject to conditions as prescribed by the regulations of the Securities and Exchange Commission and other relevant authorities, as well as any appropriate approvals from the Board of Directors.

The persons who are assigned to be Directors, Executives, and Executives with controlling authority in the Company's subsidiaries and affiliates shall have the duty to best serve those entities. In addition, for any resolution or any vote casting on important matters of the Company's subsidiaries and affiliates, which require the Company's Board of Directors' approval, if required to be undertaken by such subsidiaries and affiliates, the assigned Directors and Executives must seek appropriate approval from the Company's Board of Directors prior to the making of such resolution or casting of any such vote on those important matters.

In the case of the Company's subsidiaries, the assigned Directors and Executives must ensure that the subsidiaries collect and safeguard their information and accounting records for review and compilation that may be required for the purpose of the preparation of the Company's consolidated financial statements, as well as to oversee that such subsidiaries have relevant regulations, which are

compatible with the Company's practices, to monitor related party transactions.

Monitoring of Internal Information Usage

The Company pays attention to supervision and oversight of the use of internal information to be in line with the principles of good corporate governance and according to good business ethics. In order to assure its investors that the Company makes prompt, accurate, equitable and sufficient disclosure of information, particularly on the use of internal information as prescribed by the Stock Exchange of Thailand, the Company issued the following rules on its supervision and oversight of the use of internal information as well as its regulation on securities trading of its directors, executives and employees which are in compliance with applicable securities laws. The rules and regulations are also prescribed to ensure corporate transparency. The important contents are as follows:

- Its Directors, Executives and employees at all levels must not make use of the Company's internal information that may significantly impact the movement of the Company's share prices, for their own benefits or the benefits of others, before the revelation of such information to the public or to the Stock Exchange of Thailand. These individuals are prohibited from trading of the Company's securities, for a period of 30 days prior to the public disclosure of the Company's financial statements and at least 24 hours after the public revelation of any such statements.

- Its Directors, Executives and employees who have any knowledge of any material internal information which may have any impact on the trading prices of the Company's securities must exercise caution in their trading of securities of the Company during a period of one month prior to any public release of the Company's financial statements or of such internal information, and during a period of 24 hours after such internal information is released to the public.

- Its Directors and Executives are required to report on their holding of the Company's securities, as well as on the holding thereof of their spouse and underage children to the Securities and Exchange Commission.

- The Company has strict rules on security and safety of its computer system and on disclosure of its information, aiming to protect against any misuse of important data and information by any of its Directors, Executives and employees. The staff involved with internal information shall not disclose it prior to any report and disclosure of such information to the Stock Exchange of Thailand.

- The Company has severe punitive measures against any violation of the above mentioned rules and regulations, which is deemed as a serious misconduct, and therefore shall be regarded as cause for disciplinary action and may face legal action according to applicable laws.

Internal Controls

The Audit Committee performs its duties in reviewing the assessment results of the Company's internal controls, offering its recommendations to the management for proper improvement of the internal control system to be compatible with the Company's

business operations, giving suggestions that standard work manuals of all departments should be prepared to enhance work efficiency and effectiveness, and reviewing that accounting system and financial reporting are reliable, accountable, and strictly complied with applicable laws and the Company's business rules and regulations. During the Audit Committee Meetings which are held on a quarterly basis, the Committee pays attention to the regular reporting of the internal control system. It is a main agenda item that the Committee shall give their opinions on the internal control system.

Each year, the Committee meets with the Company's internal and external auditors on a quarterly basis to monitor and follow-up on the Company's internal control system. The Board of Directors and the Audit Committee share the same opinion that at present the internal control systems of the Company and its subsidiaries are sufficient and adequate.

Auditor Fees

Audit Fees

The Company and its subsidiaries paid the following audit fees to KPMG Phoomchai Audit Ltd.

Unit : Baht

Annual Audit Fee	2015	2014	2013
1. Audit Fee for the Financial Statements of the Company	1,050,000	980,000	900,000
2. Annually and quarterly Audit Fee for Financial Statements and Financial Statements of the Company	3,950,000 *	2,720,000	2,800,000
Total Audit Fees for the Company and All Its Subsidiaries	5,000,000	3,700,000	3,700,000

* Audit Fees that increase in 2015 include Baht 1,220,000 audit fees of Krungthep Land PLC and its 4 subsidiaries.

KPMG Phoomchai Audit Ltd., the Company's auditor has no relationship, nor any interests in the Company, its subsidiaries, or with the Company's executives, its major shareholders or any related parties thereof.

Non-audit Fee

Unit : Baht

Other Non-Audit Fees	2015	2014	2013
1. Review forecast financial statement	1,312,548	-	-

Compliance with other Principles of Good Corporate Governance

In order to clearly segregate duty and responsibility between the Board and the management, the Chairman of the Board and The President shall not be the same person. The Chairman of the Board has his duty to oversee activities of the Board of Directors which supervise and govern the management's business operations. The President is the chief of the management team who manages corporate activities according to the policy guidelines and targets approved by the Board of Directors. The fact that the Chairman of the Board and the President is not the same person also creates a check-and-balance mechanism and allows the Chairman of the Board to have his independency in undertaking his duty.

The Board of Directors also comprise a lesser number of executive member than the non-executive members, in a proportionate ratio of 1: 8 for the total sum of 9 board members. The very minor number of an executive members in the Board of Directors can assure the check-and-balance mechanism, as well as guarantee that the Board will not be controlled by the management.

Summary of the Board of Directors' Meeting Attendance for 2015

Director Names	Meeting Attendance / Total Number of Meetings			
	Board of Directors	Audit Committee	Compensation and Nominating Committee	Executive Committee
1. Mr. Wanchai Sarathulthat	7 / 7		1 / 1	
2. Mr. Panot Sirivadhanabhakdi	6 / 7		1 / 1	7 / 11
3. Mr. Thapana Sirivadhanabhakdi	5 / 7			
4. Mr. Chotiphat Bijananda	5 / 7			
5. Mr. Sithichai Chaikriangkrai	6 / 7			11 / 11
6. Mr. Chainoi Puankosoom	7 / 7	7 / 7	1 / 1	
7. Mr. Udom Puasakul	6 / 7	6 / 7		
8. Mr. Chinnavat Chinsangaram	7 / 7	7 / 7		
9. Mr. Thanapol Sirithanachai	7 / 7			11 / 11

Holding of the Company's Securities by Directors and Executives

Directors	Number of shares held as of 31st December 2015
1. Mr. Wanchai Sarathulthat	-
2. Mr. Panot Sirivadhanabhakdi	-
3. Mr. Thapana Sirivadhanabhakdi	-
4. Mr. Chotiphat Bijananda	-
5. Mr. Sithichai Chaikriangkrai	-
6. Mr. Chainoi Puankosoom	-
7. Mr. Udom Puasakul	-
8. Mr. Chinnavat Chinsangaram	-
9. Mr. Thanapol Sirithanachai	-

Executives	Number of shares held as of 31st December 2015
1. Mr. Thanapol Sirithanachai	-
2. Mr. Somboon Wasinchutchawal	-
3. Mr. Saenphin Sukhee	-
4. Mr. Khumpol Poonsonnee	-
5. Mr. Withawat Koottatep	-
6. Mr. Theppasak Noppakornvisate	-



Internal Controls and Risk Management

The Board of Directors and Executives are accountable for the efficiency and effectiveness of the Company's internal control system. The Company emphasizes on the adequacy and suitability of such system in accommodating its business operations according to the guidance prescribed by the Stock exchange of Thailand (SET) and the Internal Control Principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company ensures to have its accounting system and financial reporting that assures correctness, accountability, and strict compliance with laws, regulations, and business rules.

The Company also regularly conducts audit reviews of its internal control system according to the proposed action plan of the Office of the Internal Audit. The outcomes of such reviews are directly submitted to the Audit Committee. In order to ensure the independence and fairness of the Office of Internal Audit in performing their duties, the Audit Committee is assigned to be responsible for the appointment, transfer, termination of employment, and assessment of the performance of the Chief Internal Auditor. In each of the Company's quarterly board meetings, there is an agenda item which allows the Audit Committee to express its opinion on the Company's internal controls, as well as make recommendations to the management on relevant improvements of the internal control system to assure the continuity of its adequacy and suitability.

In 2015, the Office of the Internal Audit assessed the following issues

- Revenue and Expenditure Cycles of The Grand Rama 2 Project
- Revenue and Expenditure Cycles of The Grand Wongwan – Prachauthit Project
- Revenue and Expenditure Cycles of The Grand Udomsuk Project
- Revenue and Expenditure Cycles of The Grand Pinklao Project
- Revenue and Expenditure Cycles of Golden Legend Sathorn – Kalapapruek Project
- Revenue and Expenditure Cycles of Golden Town Kaset – Ladplakao Project
- Revenue and Expenditure Cycles of Golden Town Rattanathibet – Bangplue Project
- Revenue and Expenditure Cycles of Golden Town Watcharapol – Sukhaphiban 5 Project
- Revenue and Expenditure Cycles of Golden Prestige Watcharapol – Sukhaphiban 5 Project
- Revenue and Expenditure Cycles of Tyme Rama 5 Project
- Revenue and Expenditure Cycles of FYI Center Project

- Financial Cycle of the Project
- Human Resource Management Cycle of the Company
- Information and Technology Cycle of the Company

Based on the above assessment, the Office of the Internal Audit reported to the Audit Committee that there is no material deficiency in the system of internal control.

Under a special agenda of the Audit Committee Meeting No. 7/2558, the Audit Committee resolved to appoint Miss Kattarintr Roongpanarat who is qualified with appropriate knowledge and proficiency, as well as having a suitable understanding of the business operations of the Company to be its Chief Internal Auditor. Qualifications of the Chief Internal Auditor are provided in the Attachment 3

The Company arranged to have its top executives evaluate its internal control system, as well as have the Audit Committee and the Board of Directors review its internal controls, all of which were undertaken as per the assessment criteria and format prescribed by the Securities And Exchange Commission of Thailand (SEC) which includes five principles of effective internal controls which are (1) Control Environment (2) Risk Assessment (3) Control Activities (4) Information & Communication (5) Monitoring Activities. The evaluation can be summarized as follows:

1. Control Environment

The Company recognizes the importance of applying the Principles of Good Corporate Governance and Best Practice into practices, because they are the vital factors to business sustainability. It also fosters business ethics, transparency, and accountability, which are the foundation of efficient and effective operations. It encourages maximization of shareholder value and fully considers the rights of all stakeholders. The Company demonstrates proper control environment and the Board of Directors comprises of no less than five and no more than eleven board members, of which no less than one third of the members are independent directors. All board members are qualified with the qualification criteria prescribed by the Securities And Exchange Commission of Thailand (SEC) and the Stock exchange of Thailand (SET).

2. Risk Assessment

The Company arranges to have risk assessment process which involves an establishment of a Risk Management Sub-Committee, appointed by the Board of Directors, and composes of management representatives from each of the Company's business units to identify and assess potential risk by quarter, from external and internal aspects.

3. Control Activities

The Company selects and develops control activities by clearly implementing segregation of duties and responsibilities into different process levels such as approval, recording, monitoring, and reviews. The Company also set relevant measures to control and monitor transactions which can be considered as related party transactions. Such transactions duly require approval from the Audit Committee prior to any submission to the Board of Directors for their authorization. The Company follows and complies with the guidance prescribed by the Stock exchange of Thailand (SET). The Company also sets and uses Key Performance Indicators (KPIs) as the tools in planning and assessing business performance.

4. Information & Communication

In the past year, the Company developed its Gold Site Management (Gold SM) to effectively support selling and cost control including generate quality information within its entire organization which includes financial data and other information. On the communication aspect, the Company internally communicates information via its intranet. This information includes policy, rules & regulations, and directives to which employees must comply. It also communicates and discloses information to external parties and stakeholders via its website : www.goldenlandplc.co.th.

As an adherent to good corporate governance, the Company provides a communication channel for the general public, employees and other stakeholders to report matters related to corporate governance, as well as complaints, suggestions or recommendations, and other suspected conducts or deceptions of organization members.

5. Monitoring Activities

The Company's closely monitors operational performances of each of its business units by assigning relevant executives to such units to make a regular monthly business updates and report the outcome as well as the comparison of the actual performances to their forecasted targets to the Executive Board. Upon identification of material areas of deficiencies the Company shall then report them to the Audit Committee or the Board of Directors for acknowledgement, consideration and action.

Opinion of the Audit Committee / Auditor

The Audit Committee held at least one meeting a year which was attended by the Audit committee, external and internal auditors, without the presence of the management. The meeting was

convened to discuss and inquire on the management's cooperation and the scope of audit to ensure that the audit finding can be discussed freely and fairly.

The auditor informed the Audit Committee that they received full cooperation from the management and was able to freely perform their audit duties.

During the Annual General Shareholder's Meeting, the Company appointed KPMG Phoomchai Audit Ltd. to be its external auditor. The audit of the Company's financial statements for 2015 revealed no material deficiency that would render the internal controls ineffective and cause any material financial misrepresentation.

Chief of Internal Audit and Chief of Compliance

Chief of Internal Audit:

- 1) Ms.Kattarintr Roongpanarat
has been appointed to Chief of Internal Audit
on 9 November 2015.
- 2) Ms. Natchadhorn Wongsurawat
has resigned from Chief of Internal Audit
on 9 November 2015.

Chief of Compliance

- 1) Ms. Natchadhorn Wongsurawat
has been appointed to Chief of Compliance
on 9 November 2015.
- 2) Ms.Kattarintr Roongpanarat
has resigned from Chief of Compliance
on 9 November 2015.

Chief of Internal Audit and Chief of Compliance of Golden Land Property Development PLC had no legal record in the past 10 years.



Connected Transactions

1. Material Related Party Transactions

The Company and its subsidiaries had undertaken following material transactions with related parties that might have given rise to a potential conflict of interest during the period of 2014 -2015. The details thereof can be summarized as follows:

Entity Name	Relationship	Nature of Transaction	Value (฿ Million)		Necessity & Rationality of Transaction	Opinion of the Audit Committee
			2014	2015		
Gold Property Fund (Leasehold)	Associate Company	Sublease fee for land, building, furniture, and equipment of the Mayfair Marriott Project	42.85	53.28	In 2007, Gold Property Fund (Leasehold) subleased the land, building, furniture, and equipment of the Mayfair Marriott Project to Grand Mayfair Co., Ltd. for service apartment and hotel operations. Grand Mayfair Co., Ltd., an associate company of the Company, shall pay a fixed monthly rental fee of Baht 4 million and a variable monthly fee calculated as a percentage of the project's operating performance for a period of 16 years starting from 8 May 2007 to 15 March 2023. Upon the expiry of this sublease, Grand Mayfair Co., Ltd. has a renewal option of another 10 years.	The sublease was made to benefit the Company and the sublease fee rate is in accordance with the prescribed agreement. The transaction is properly performed and carried out in the ordinary course of business.
North Sathorn Hotel Co., Ltd.	Associate Company	Rental income	45.41	45.69	In August 2007, North Sathorn Realty Co., Ltd. (a subsidiary of the Company) entered into two land sublease agreements with North Sathorn Hotel Co., Ltd. (an associate company of the Company) for the developments of W Bangkok Hotel and a historic building. The sublease carries a similar expiry term as the main leasehold contract that North Sathorn Realty Co., Ltd. signed with the Crown Property Bureau. Additional conditions are prescribed in the sublease agreements that obliges North Sathorn Hotel Co., Ltd. to pay an annual sublease fee to North Sathorn Realty Co., Ltd. at the similar rate to the original leasehold agreement. The first sublease agreement obliges North Sathorn Hotel Co., Ltd. to pay an initial rental payment of	The sublease was made to benefit the Company and the sublease fee rate is in accordance with the prescribed agreement. The transaction is properly performed and carried out in the ordinary course of business.

Entity Name	Relationship	Nature of Transaction	Value (฿ Million)		Necessity & Rationality of Transaction	Opinion of the Audit Committee
			2014	2015		
					Baht 989 million to North Sathorn Realty Co., Ltd. These subleases were approved by the Crown Property Bureau. The initial rental payment has been gradually recognized as rental income by North Sathorn Realty Co., Ltd. through the entire lease term.	
		Interest income	18.44	19.43	Interest income received from the Company's loan to North Sathorn Hotel Co., Ltd. in proportionate to its holding (20%) with the interest charged at the average bank lending rate.	Interest income was in line with the condition prescribed in the joint investment agreement between the Company and another outside entity and the interest rate charged is according to the market rate. The transaction was made to benefit the Company, properly performed, and carried out in the ordinary course of business.
		Entertain expense		0.08	The Company used hotel service to support customer	The transaction is carried out in the ordinary course of business.
Siam Holding Co., Ltd.	Shareholder of Sathorn Supsin Co., Ltd. (a subsidiary of the Company) with 40% shareholding	Interest expense	14.80	14.80	Interest expense paid by Sathorn Supsin Co., Ltd (a subsidiary of the Company) for a loan from Siam Holding Co., Ltd. at the agreed rate which is similar to the interest rate that the Company charges its subsidiaries for its lending. The interest rate charged was 7% in 2013 and reduced to 6.5% in 2014 to be in line with applicable financial costs of its subsidiaries.	Siam Holding Co., Ltd. was in line with the condition prescribed in the joint investment agreement between the Company and Siam Holding Co., Ltd. who is the other joint shareholder. The interest rate charged is according to the market rate. The transaction was made to benefit the Company, properly performed, and carried out in the ordinary course of business.

Entity Name	Relationship	Nature of Transaction	Value (฿ Million)		Necessity & Rationality of Transaction	Opinion of the Audit Committee
			2014	2015		
Ascott International Management (Thailand) Limited	Connected business with Siam Holding Co., Ltd. (a shareholder of a subsidiary of the Company)	Rent and service fee	2.00	1.69	Ascott International Management (Thailand) Limited manages the Ascott which is a residential project with hotel and service apartments for long-term lease which collects rent and service fee, management fee, common charges, and a professional fee from Sathorn Supsin Co., Ltd. (a subsidiary of the Company) as per governing contracts and in the event of no contract, the issues then depend on mutual agreements.	Rent and service fee, management fee, common charges, and professional fee that Ascott International Management (Thailand) Limited collects from a subsidiary of the Company are according to their agreements and for the benefits of the Company. The transaction was made to benefit the Company, properly performed, and carried out in the ordinary course of business.
		Management fee	11.98	12.28		
		Common charges	7.64	5.62		
		Professional fee	10.88	11.25		
Siri Sap Patthana 5 Co., Ltd.	A subsidiary of the Company, having common director	Income from disposal of assets held for sale		126.50	The Board of Directors Meeting on 10 August 2015 resolved the approval for the disposal and transfer ownership of land located on Amphur Thabsakae Prachuapkirikan which is a non-core asset of the Company. On 11 August 2015, The Company has submitted information to The Stock Exchange of Thailand follow the rule of connected transactions. The Company did tender offer process and The purchaser is the only one who has proposed the bidding for this transaction at the price that is higher than the asset's book value and the market price appraised by the independent appraiser who is in the list of the Securities and Exchange Commission,	The resolution to undertake the connected transaction involved the rational decision and maximized benefits to the Company when comparing this sale price with the purchase prices offered by other independent parties. This sale of assets is appropriate and benefits the Company because the Company can spend the Baht 126.50 million sale proceeds of this non-core asset in its present operation as investment funds for its new projects in promising locations. The potential good return on such investment and the appropriate pricing set for the land
		Gain on disposal a non-core asset		1.24		

Entity Name	Relationship	Nature of Transaction	Value (฿ Million)		Necessity & Rationality of Transaction	Opinion of the Audit Committee
			2014	2015		
					Thailand ("SEC") at the price of Baht 126.50 million and has gain Baht 1.24 million. The Company sold and transferred this land on 15 September 2015	sales which is higher than its book value and the market value appraised by an independent appraiser.
Siri Sap Patthana Co., Ltd.	A subsidiary of the Company, having common director	Income from disposal of assets held for sale	980.00		The Annual General Shareholders' Meeting No. 21/2557 on 21 April 2014 resolved the approval for the disposal of land on Ram Khamhaeng Road which is a non-core asset of the Company to Siri Sap Patthana Co., Ltd. which is a related company. The Company entered into a sale contract for the sale of that land and building at a price of Baht 980 million. The Company booked Baht 231 million in profit from sales of assets in its consolidated comprehensive income statement and comprehensive income statement of the Company as of 31 December 2014.	The resolution to undertake the connected transaction involved the rational decision and maximized benefits to the Company when comparing this sale price with the purchase prices offered by other independent parties. This sale of assets is appropriate and benefits the Company because the Company can spend the Baht 980 million sale proceeds of this non-core asset in its present operation as investment funds for its new projects in promising locations. The potential good return on such investment and the appropriate pricing set for the land sales which is higher than its book value and the market value appraised by an independent appraiser.
		Profit from disposal of assets held for sale	231.11			
SMJC Real Estate Group and Fraser (Thailand) Pte, Ltd.	A subsidiary of the parent company having major shareholders who are close relatives of the Company's directors and / or Major shareholders	Purchase of investments in subsidiaries	2,840.17	-	The Extraordinary General Shareholders Meeting No. 1/2557 on 9 December 2014 resolved the approval for the acquisition of Krungthep Land Public Company Limited (a subsidiary) from its former shareholders for an amount of Baht 3,560 million. There was a group of companies which are related parties holding 79.78 % of shares amounting to Baht 2,840.17 million under an acquisition condition that	Neither the Audit Committee nor any board member expressed different opinions from the Board's resolution.

Entity Name	Relationship	Nature of Transaction	Value (฿ Million)		Necessity & Rationality of Transaction	Opinion of the Audit Committee
			2014	2015		
SMJC Real Estate Group		Proceeds from disposal of investments of jointly controlled business (the transaction was made prior to the acquisition of Krungthep Land Public Company Limited (a subsidiary))	870.00	-	require Krungthep Land Public Company Limited to restructure its shareholding in other companies to remain only in 4 subsidiaries; excluding its investments in Riverside Home Co., Ltd, and Waterside Land Co., Ltd. which are jointly controlled companies. (At present these two companies engage in the developments of high-rise residential projects). SMJC Real Estate Group purchased investments in these jointly controlled companies for Baht 870 million, which is the agreed appraisal price of the investments . The proceeds from disposal of such investments were retained in Krungthep Land Public Company Limited as of the date of the acquisition. The Company's Board of Directors has the opinion that the share acquisition of Krungthep Land Public Company Limited under the said condition is appropriate and benefits the Company due to the fact that it represents the Company's business expansion in the real estate sector which is the main business activity of the Company in which its Group presently has experience and expertise . The acquisition is also an investment in potential business that is well operated with good continuous performance. This shall enable the Company to get good returns on investment from this acquisition. The Company's independent Financial Advisor's opinion to shareholders confirmed that the transactions are appropriate.	

2. Trade transactions with related parties undertaken in the ordinary course of business

During 2014-2015, the Company and its subsidiaries undertook the following trade transactions with related parties who might have given rise to a potential conflict of interest; the transactions were in the ordinary course of business and each of such transactions was not a substantial amount of money. The details thereof can be summarized as follows:

Entity Name	Relationship	Nature of Transaction	Value (฿ Million)	
			2014	2015
Univentures PLC	Major shareholders holding 56% shares in the Company, having their representatives acting as the Company's directors.	Consultancy services for management of high-rise building & IT system	0.75	0.11
Lertrattakarn Co., Ltd.	A subsidiary of the same parent company	Rental of Meeting room	0.10	0.06
Forward System Co., Ltd.	A subsidiary of the same parent company	Purchase products and rendered installing service of car park passing gate and fare collection system	-	10.67
Berli Jucker Public Company Limited	Having common director	Purchase of office supplies	1.61	2.13
Thai Drinks Co., Ltd.	Having common director	Purchase of drinking water for office use	0.46	1.12
T.C.C Technology Co., Ltd.	Having common director	Rental of computers & purchase of IT services	4.49	7.75
Kasem Sap Siri Co., Ltd.	Having common director	Land lease for construction of worker camp for the FYI Center	1.98	2.16
Southeast Capital Co., Ltd.	Having common director	Rental of cars	4.94	5.20
Southeast Insurance Public Company Limited	Having common director	Payment of insurance premium for the Company's assets	4.84	4.56
Southeast Life Insurance Public Company Limited	Having common director	Payment of premiums for Health and Accident insurance premium for the Company's staff	0.42	1.78
Serm Suk PLC.	Having common director	Purchase of drinking water for office use	0.01	0.09
Fraser Hospitality PTE LTD (Singapore)	Major shareholders are close relatives of the Company's directors and/or major shareholders	Reimburse travelling and accommodation expenses for meeting about the agreement	-	0.14
Golden Wealth Co., Ltd.	A subsidiary of the company having common director	Service rendered about land survey	-	0.20
N.C.C. Management and Development Co., Ltd.	Having common director	Support marathon running activity	-	0.20
Numyuk Co., Ltd.	A subsidiary of the company having common director	Purchase goods as new year gift for business partners	-	0.05
Riverside Home Development Co., Ltd	Jointly controlling a business with an associate company of the Company	Management services	1.00	-

Entity Name	Relationship	Nature of Transaction	Value (฿ Million)	
			2014	2015
T.C.C. Land Commercial Property Management Co., Ltd.	Major shareholders of its Group are close relatives of the Company's directors and/or major shareholders	Advertisement & public relation fee for campaign services co-arranged with the Company for the Sathorn Project	0.09	-
TCC Luxury Hotels & Resorts Co., Ltd.	Major shareholders of its Group are close relatives of the Company's directors and/or major shareholders	Use of cafeteria & restaurant services	0.01	-

3. Necessity & Rationality of Transaction

The Company undertook connected transactions with caution and full awareness of its corporate and shareholders' benefits. All of the Company's intercompany transactions and transactions with related parties who might have given rise to a potential conflict of interest were carried out in the ordinary course of business or were necessary, with good cause and genuine business-related reasons. Conditions related to these connected transactions were set according to standard business practices and market prices were applied. Connected transactions were carried out in an equitable manner as with other customers who are in the same or similar circumstances. The financing in relation to related parties are undertaken only to support necessary liquidity requirements.

4. Authorization procedure for connected transactions

The Company shall authorize the implementation of any connected transaction based on the consideration of its ultimate benefits. The decision shall be processed step by step according to the Company's regulations and follow appropriate scrutinization steps of relevant committees including the Audit Committee, the Board of Directors, the Company's top executives who review related impacts and ensure that applicable pricings are properly set according to the ordinary course of business and in similar conditions as if they were conducted with any other outsider.

Indeed, the Company requested for an approval of general principles governing trade agreements performed in the ordinary course of business which are transacted with the Company's directors, management or any related parties. Such general principles will allow the Company's management to approve any connected or inter-company transactions in the future. In the future if such connected or inter-company transactions have agreed trade conditions which are similar in manner to those transactions that a good corporate citizen shall undertake with any other counter party in the same circumstances, with an arms-length negotiation, and no influence whatsoever from the fact that such counter party to the agreement is a director, management or any related party, the Company shall prepare its summary report on the connected transactions undertaken to be reported in each of the quarterly meeting of the Audit Committee.

In the event that the Company's board members, members of the Executive Committee, Executive Directors or parties who might have given rise to a potential conflict of interest, and might have benefits or conflict of interest those directors and members are not entitled to approve such connected transactions as per the rules prescribed by the Security Exchange Commission of Thailand and/or the Stock Exchange of Thailand.

In addition, if the Audit Committee is not equipped with the expertise required to consider such potential connected transactions, the Company shall arrange to have relevant expertise to provide their professional opinions on such transactions, so that the Company's Board of Directors, the Audit Committee, or shareholders, as the case may be, shall use such expertise in the decision making process.

The Company shall disclose material connected transactions in the note to its audited financial statements.

5. Policy on or tendency of future connected transactions

The Company has a policy governing present and future connected transactions that it anticipates to be undertaken with parties who might have given rise to a potential conflict of interest which obliges the Company to carry out such transactions in an equitable manner as with other customers, at fair pricing that is in accordance with conditions as prescribed in the ordinary course of business, as well as upon the review process that is clear, transparent, and unbiased according to the principles of good governance and the Company's regulations. The transactions need to be in line with the scope empowered by the authorization.

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors is responsible for the financial statements of Golden Land Property Development Public Company Limited and the consolidated financial statements of Golden Land Property Development Public Company Limited and its subsidiaries, including the financial information presented in this annual report. The aforementioned financial statements have been prepared in accordance with generally accepted accounting principles, using careful judgment and the best estimation. Important information is adequately and transparently disclosed in the notes to financial statements for the Company shareholders and investors.

The Board of Directors has provided and maintained the appropriate and efficient internal control system and risk management system to ensure that accounting records are accurate, reliable and adequate to protect its assets and uncover any weakness that may be present in order to prevent fraud or materially irregular operations.

In this regard, the Board has appointed an Audit Committee consisting of independent directors to be responsible for reviewing the accounting policy financial reports, internal controls, internal audit and risk management system. The Audit Committee has also reviewed a disclosure of related party transactions. All their comments on these issues have included in the Audit Committee Report, which presented in this annual report.

The financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries have been examined by an external auditor, KPMG Phoomchai Audit Limited. To conduct the audits and express an opinion in accordance with generally accepted auditing standards, the auditor was provided with all of the Company's records and related data as requested. The auditor's opinion is presented in the auditor's report as part of this annual report.

The Board of Directors is of the opinion that the overall internal control system of the Company has functioned at a satisfactory level and rendered creditability and reliability to the financial statements of Golden Land Property Development Public Company Limited and the consolidated financial statements of Golden Land Property Development Public Company Limited and its subsidiaries for the year ended December 31, 2015. The Board of Directors also believes that all these financial statements have been prepared in accordance with generally accepted accounting principles and related regulations.



Wanchai Sarathulthath

Chairman of the Board



GENERAL INFORMATION OF THE SUBSIDIARIES COMPANIES

1. Golden Land Residence Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 50,000,000 Baht
No. of Issued Shares : 5,000,000 Shares
Par Value : 10 Baht
Paid-up Capital : 50,000,000 Baht
Percent of : 100%
Shareholding

Remark : held by Narayana Pavilion Co., Ltd. 25% and Ritz Village Co., Ltd. 25%

2. Baan Chang Estate Co., Ltd.

Type of Business : Property Development
Head Office : 130/206 Moo 5, Tambon Baan Chang,
Amphur Baan Chang, Rayong Province 21130
Tel. : (038) 696-067
Fax : (038) 695-743
Registered Capital : 30,000,000 Baht
No. of Issued Shares : 300,000 Shares
Par Value : 100 Baht
Paid-up Capital : 30,000,000 Baht
Percent of : 100%
Shareholding

3. Narayana Pavilion Co., Ltd.

Type of Business : Property Development and Office Building
Head Office : B2 Floor, Goldenland Building,
153/3 Soi Mahardlekluang 1, Rajdamri Road,
Lumpini, Pathumwan, Bangkok 10330
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 475,000,000 Baht
No. of Issued Shares : 4,750,000 Shares
Par Value : 100 Baht
Paid-up Capital : 475,000,000 Baht
Percent of : 100%
Shareholding

4. United Homes Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 550,000,000 Baht
No. of Issued Shares : 55,000,000 Shares
Par Value : 10 Baht
Paid-up Capital : 550,000,000 Baht
Percent of : 100%
Shareholding

5. Golden Land (Mayfair) Co., Ltd.

Type of Business : Hotel and Serviced Apartment
Head Office : Mayfair Marriott Executive Apartment Building,
60 Soi Langsuan, Lumpini, Pathumwan,
Bangkok 10330
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 11,000,000 Baht
No. of Issued Shares : 1,100,000 Shares
Par Value : 10 Baht
Paid-up Capital : 11,000,000 Baht
Percent of : 100%
Shareholding

6. North Sathorn Realty Co., Ltd.

Type of Business : Property Development and Office Building
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 638,600,000 Baht
No. of Issued Shares : 63,860,000 Shares
Par Value : 10 Baht
Paid-up Capital : 638,600,000 Baht
Percent of : 100%
Shareholding

7. Ritz Village Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 100,000,000 Baht
No. of Issued Shares : 10,000,000 Shares
Par Value : 10 Baht
Paid-up Capital : 100,000,000 Baht
Percent of : 100%
Shareholding

8. Golden Land Polo Limited

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 1,000,000 Baht
No. of Issued Shares : 100,000 Shares
Par Value : 10 Baht
Paid-up Capital : 1,000,000 Baht
Percent of : 100%
Shareholding

9. Grand Paradise Property Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 1,000,000 Baht
No. of Issued Shares : 100,000 Shares
Par Value : 10 Baht
Paid-up Capital : 1,000,000 Baht
Percent of : 100%
Shareholding

10. Golden Property Services Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 1,000,000 Baht
No. of Issued Shares : 100,000 Shares
Par Value : 10 Baht
Paid-up Capital : 1,000,000 Baht
Percent of : 100%
Shareholding

11. Golden Habitation Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 5,000,000 Baht
No. of Issued Shares : 500,000 Shares
Par Value : 10 Baht
Paid-up Capital : 5,000,000 Baht
Percent of : 100%
Shareholding

12. Sathorn Thong Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 220,000,000 Baht
No. of Issued Shares : 22,000,000 Shares
Par Value : 10 Baht
Paid-up Capital : 154,000,000 Baht (Currently paid-up
capital was 70% of par value)
Percent of : 100%
Shareholding

13. Sathorn Supsin Co., Ltd.

Type of Business : Hotel and Serviced Apartment
Head Office : 7 South Sathorn Rd., Yannawa, Sathorn,
Bangkok 10120
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 245,000,000 Baht
No. of Issued Shares: 24,500,000 Shares
Par Value : 10 Baht
Paid-up Capital : 245,000,000 Baht
Percent of : 60%
Shareholding

14. Walker Homes Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 1,000,000 Baht
No. of Issued Shares: 100,000 Shares
Par Value : 10 Baht
Paid-up Capital : 1,000,000 Baht
Percent of : 100%
Shareholding

Remark : held by Narayana Pavilion Co., Ltd. 50%

15. MSGL Property Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 100,000 Baht
No. of Issued Shares: 10,000 Shares
Par Value : 10 Baht
Paid-up Capital : 100,000 Baht
Percent of : 100%
Shareholding

Remark : indirectly held through Golden Land Polo Limited

16. Grand Mayfair Co., Ltd.

Type of Business : Hotel and Serviced Apartment
Head Office : 60 Soi Langsuan, Lumpini, Pathumwan,
Bangkok 10330
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 15,000,000 Baht
No. of Issued Shares: 1,500,000 Shares
Par Value : 10 Baht
Paid-up Capital : 12,020,000 Baht
Percent of : 100%
Shareholding

Remark : indirectly held through Golden Land (Mayfair) Co., Ltd.

17. North Sathorn Hotel Co., Ltd.

Type of Business : Hotel
Head Office : 106 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 1,100,000,000 Baht
No. of Issued Shares: 11,000,000 Shares
Par Value : 100 Baht
Paid-up Capital : 1,100,000,000 Baht
Percent of : 20%
Shareholding

18. Gold Property Fund

Type of Business : Investment in Property for Sale or Rent
Head Office : Kasikorn Asset Management Co., Ltd.
6th Floor, KASIKORNBANK Building,
400/22 Phahon Yothin Avenue,
Samsen Nai, Phaya Thai, Bangkok 10400
Tel. : 0-2673-3999
Fax : 0-2673-3988
Registered Capital : 2,060,000,000 Baht
No. of Issued Shares: 206,000,000 Shares
Par Value : 10 Baht
Paid-up Capital : 2,060,000,000 Baht
Percent of : 33%
Shareholding

19. Krungthep Land Plc.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 2,400,000,000 Baht
No. of Issued Shares : 2,400,000,000 Shares
Par Value : 1 Baht
Paid-up Capital : 1,780,000,000 Baht
Percent of : 100%
Shareholding

20. Prime Plus Asset Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 20,000,000 Baht
No. of Issued Shares : 200,000 Shares
Par Value : 100 Baht
Paid-up Capital : 20,000,000 Baht
Percent of : 100%
Shareholding

Remark : indirectly held through Krungthep Land Plc. 100%

21. First Square Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 20,000,000 Baht
No. of Issued Shares : 200,000 Shares
Par Value : 100 Baht
Paid-up Capital : 20,000,000 Baht
Percent of : 100%
Shareholding

Remark : indirectly held through Krungthep Land Plc. 100%

22. Regal Regent Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 20,500,000 Baht
No. of Issued Shares : 205,000 Shares
Par Value : 100 Baht
Paid-up Capital : 20,500,000 Baht
Percent of : 100%
Shareholding

Remark : indirectly held through Krungthep Land Plc. 100%

23. Sidewalk Land Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 41,300,000 Baht
No. of Issued Shares : 4,130,000 Shares
Par Value : 10 Baht
Paid-up Capital : 41,300,000 Baht
Percent of : 100%
Shareholding

Remark : indirectly held through Krungthep Land Plc. 100%

Golden Land Property Development PLC

**36th Floor, Sathorn Square Office Tower,
98 North Sathorn Road, Silom, Bangrak,
Bangkok 10500 Thailand**

T. +66 2 620 6200 F. +66 2 620 6222

www.goldenlandplc.co.th