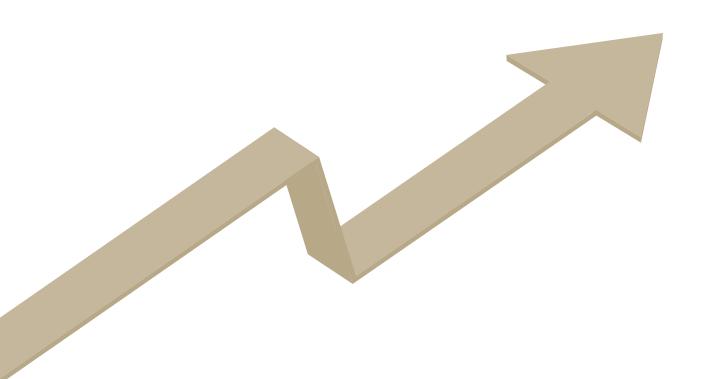


RECURRING NEXT GROWTH

Annual Report October 2019 - September 2020



GOOD GOVERNANCE ท่างานอย่างโปร่งใส

OPEN-MINDED ต้องเปิดใจไม่ปกปิด

LEARNING ORGANIZATION เรียนรู้อย่างเป็นมิตร

DRIVE FOR EXCELLENCE ร่วมกันคิดพร้อมก้าวไกล



RECURRING NEXT GROWTH

The fiscal year 2020 is the final year for a 5-year business plan of Golden Land Property Development Public Company Limited. Since the Company's structure has been changed and a new set of management team has taken the positions in 2013, the Company has been continuously creating various dimensions of success such as the rise in the Company's potential and competitiveness, the strength of the financial position, the exponential growth in asset size, and the turnaround of the Company's performance from a loss making business into a profitable venture. The mission critical towards becoming the country's top 5 real estate development company in terms of revenue according to the target business plan, is a testament to the growth and prospect of the Company. Having accomplished the mission, the Company is determined to succeed in a new chapter of growth through the business integration and collaboration with Frasers Property Thailand to uplift its real estate capabilities and deliver long-term value for the stakeholders.

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Corporate Information

Corporate Information

Company Name Golden Land Property Development Public Company Limited

Stock Quote **GOLD**

Type of Business Real Estate and Property Development

0107537002273 Company Registration

Registered Capital Baht 11,037,670,000.00 as of September 30, 2020 Paid-up Capital Baht 11,037,670,000.00 as of September 30, 2020

Registered Shares 2,323,720,000 ordinary shares as of September 30, 2020

(Ordinary Share)

Issued Shares 2,323,720,000 ordinary shares as of September 30, 2020

(Ordinary Share)

Par Value Baht 4.75 per share

Head Office 20th Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai,

Pathumwan, Bangkok 10330, Thailand

0 2483 0000 Telephone

Website www.goldenland.co.th

Other Reference

Registrar Thailand Securities Depository Co., Ltd.

(Share) The Stock Exchange of Thailand Building,

93 Ratchadaphisek Road, Dindaeng, Bangkok, 10400

Tel: 0 2009 9000 Fax: 0 2009 9991

Contact Center: 0 2009 9999 Website: www.set.or.th/tsd

KPMG Phoomchai Audit Limited Auditor

48th - 50th Floor, Empire Tower, 1 South Sathorn Road,

Yannawa, Sathorn, Bangkok 10120

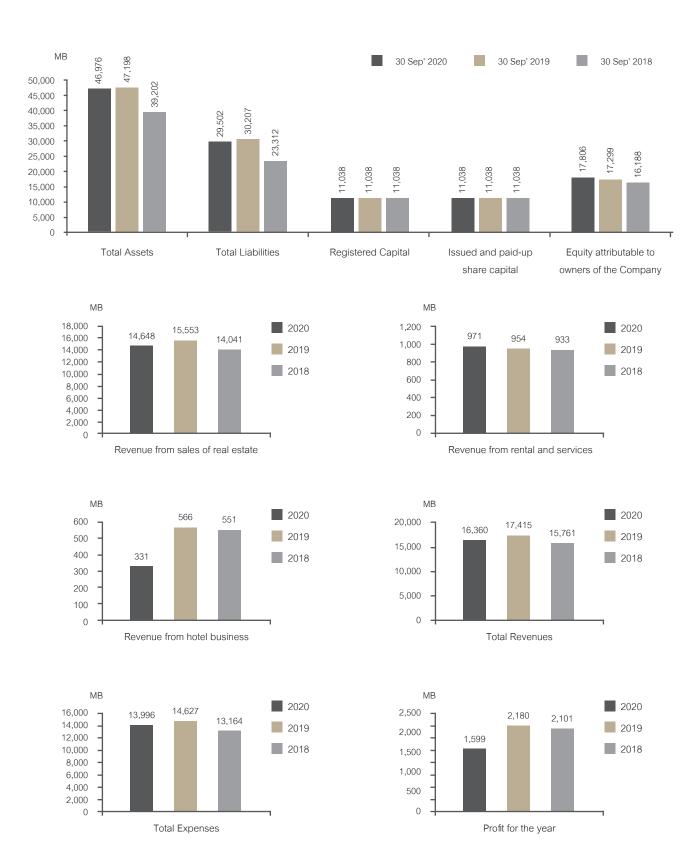
Tel: 0 2677 2000 Fax: 0 2677 2222

Mrs. Wilai Buranakittisopon (Certified Public Account No. 3920)

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.goldenland.co.th

Financial Highlight

Financial Highlight	Year ended 30 September 2020	Year ended 30 September 2019	Year ended 30 September 2018			
Operating Results (In million Baht)						
Revenue from sales of real estate	14,648	15,553	14,041			
Revenue from rental and services	971	954	933			
Revenue from hotel business	331	566	551			
Total Revenues	16,360	17,415	15,761			
Total Expenses	13,996	14,627	13,164			
Profit for the year	1,599	2,180	2,101			
Profit attributable to owners of the Company	1,622	2,190	2,110			
Basic earnings per share (Baht)	0.70	0.94	0.91			
Financial Ratio						
Gross profit margin-sales of real estate business (%)	30.1%	32.5%	32.4%			
Gross profit margin-rental and services business (%)	44.3%	43.8%	40.8%			
Gross profit margin-hotel business (%)	10.1%	30.9%	31.5%			
Net profit margin (%)	9.8%	12.5%	13.3%			
	30 September 2020	30 September 2019	30 September 2018			
Financial Position (In million Baht)						
Total Assets	46,976	47,198	39,202			
Total Liabilities	29,502	30,207	23,312			
Registered Capital	11,038	11,038	11,038			
Issued and paid-up share capital	11,038	11,038	11,038			
Equity attributable to owners of the Company	17,806	17,299	16,188			
Data per share (In Baht)						
Book value per share	7.66	7.44	6.97			
Par value per share	4.75	4.75	4.75			
Financial Ratio						
Tinanolai Natio						
Return on assets (%)	3.4%	5.0%	7.8%			
	3.4% 9.1%	5.0% 12.7%	7.8% 13.7%			





Board of Directors









Director

Board of Directors

G Mr. Thanapol Sirithanachai

Α	Mr. Wanchai Sarathulthat	Chairman of the Board
В	Mr. Panote Sirivadhanabhakdi	Vice Chairman of the Board
С	Mr. Thapana Sirivadhanabhakdi	Director*
D	Mr. Chotiphat Bijananda	Director
Ε	Mr. Sithichai Chaikriangkrai	Director
F	Mr. Udom Puasakul	Director

Audit Committee

F	Mr. Udom Puasakul	Chairman of Audit Committee
Α	Mr. Wanchai Sarathulthat	Audit Committee Member

Corporate Governance Committee

Α	Mr. Wanchai Sarathulthat	Chairman of Corporate
		Governance Committee
G	Mr. Thanapol Sirithanachai	Corporate Governance Committee

^{*}Remark: Mr. Thapana Sirivadhanabhakdi has resigned from the Board of directors since February 5, 2020



E

Executive Committee			Compensation and Nominating Committee				
В	Mr. Panote Sirivadhanabhakdi	Chairman of Executive Committee	А	Mr. Wanchai Sarathulthat	Chairman of Compensation and Nominating Committee		
Ε	Mr. Sithichai Chaikriangkrai	Executive Committee	В	Mr. Panote Sirivadhanabhakdi	Compensation and Nominating		
G	Mr. Thanapol Sirithanachai	Executive Committee			Committee		
Н	Mr. Saenphin Sukhee	Executive Committee					
-	Mr. Somboon Wasinchutchawal	Executive Committee					

Message from the President



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(Mr. Thanapol Sirithanachai) President

The fiscal year 2020 is the year of challenges for Golden Land Property Development Public Company Limited as the Company has faced economic uncertainties arising from the COVID-19 pandemic which severely affected all sectors. The Company thrived with a strong commitment and robust business strategies to overcome the crises and deliver solid operating results this year. Upon the beginning of fiscal year 2021, the Company will unite and emerge stronger as part of Frasers Property (Thailand) Public Company Limited.

Leveraging on Frasers Property's platform collaboration, the Company continues to strengthen its financial position with enhanced property execution capabilities. The new integrated structure will uplift business growth potential, while enabling the Company to effectively cope with economic uncertainties and develop resilience in a challenging environment.

Throughout the 8 years of organizational restructuring, I would like to thank our management team and employees for your dedication and relentless efforts in creating many business phenomena. During the first year with the new management team onboarding, the Company initially operated the business at a loss. From an unknown organization with fewer than 100 employees back then, the company has evolved over the years into a widely recognized and trusted brand by consumers with our services spanning across residential property, commercial property, and mixed use development. We have taken pride in becoming the country's top 5 real estate development company in terms of revenue according to the target mission.

On behalf of the President, I would like to express my sincere appreciation to all groups of stakeholders for their support in the operations of Golden Land Property Development Public Company Limited, with my thanks to all employees for their tenacity and contribution to stabilizing the Company performance through this year's most challenging economic situations.



Report of the Chairman of the Audit Committee



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(Mr. Udom Puasakul) Chairman of the Audit Committee

The Board of Directors of Golden Land Property Development PLC ("Company") appoints the Company's Audit Committee, consisting of 2 independent directors who are highly knowledgeable with years of professional experience in accounting, finances, laws, business administration and organizational management. The directors are well qualified to oversee the integrity of the Company's financial reporting in compliance with regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee is currently comprised of the following members: Mr. Udom Puasakul in his capacity as the Chairman and Mr Wanchai Sarathultha as the Committee Member.

In 2020 (1 October 2019 - 30 September 2020), the Audit Committee summoned a total of four meetings for the purposes of reviewing the adequacy and effectiveness of the Company's internal control systems, operational effectiveness, risk management, reliability of financial reporting and management, compliance with applicable laws and regulations, and the value protection of the Company and its subsidiaries' properties and assets. The number of meetings attended by all members are as follows:

Name	Position	Meeting attendance		
Mr. Udom Puasakul	Chairman of the Audit Committee	4/4		
Mr. Wanchai Sarathulthat	Committee Member	4/4		

The Audit Committee has fulfilled its duties independently, acted strictly in compliance with the Charter of the Audit Committee and served other functions as assigned by the Board of Directors. In 2020, the Audit Committee drew up additional agendas in the fourth meeting, without the presence of the management, in which the Audit Committee, an internal auditor and a certified public accountant attended to discuss with an external auditor in respect of relevant issues such as a scope of work and a level of independence from the management. The external auditor informed that the management were actively cooperative in disclosing information accurately and adequately, and there was a high level of independence in reviewing the Company and its subsidiaries' financial statements. The details of the scope of duties and responsibilities performed in 2020 are summarized as below:

1. Review the Company's financial statements: The Audit Committee reviewed the Company and its subsidiaries' quarterly and annual financial statements

for the year 2020 (ended 30 September 2020), together with the management, internal auditor and certified public accountant, and examined significant accounting policies, significant changes in the prior year, potential impact, unusual material transactions and comments from the external and internal auditors. The Audit Committee was of the opinion that the financial statements and operating results of the Company and its subsidiaries were correct, accurate, reliable and duly prepared in accordance with generally accepted accounting principles. In addition, the disclosure of information in the financial statements was adequate, and there were no transactions or events that may materially affect the financial statements.

2. Review and monitor the effectiveness of the Company's internal control and oversight of internal audit: The Audit Committee considered and approved a 2020 audit plan submitted by an internal auditor, in which a risk assessment was conducted to determine priorities within internal control systems to ensure alignment with corporate goals and objectives. The Audit Committee provided constructive recommendations as to the functioning of an internal audit department to achieve desired results according to agreed plans. In addition, the Audit Committee approved the internal audit structure, appointment and transfer of a head of internal audit executive, determined the number of the internal audit personnel as appropriate to the current capacity and annual audit plan, and assessed the performance of the internal audit department to encourage improvements in the audit function. In addition, the Audit Committee approved revised the Internal Audit Charter by changing the name of the Chairman of the Audit Committee who signed the Charter in order to comply with the current tenure of Chairman of the Audit Committee.

3. Review the Company's internal control relating to good corporate governance and anti-corruption policy: The Audit Committee examined and reviewed the internal control systems of the Company and its subsidiaries for the year 2020 and conducted an assessment of adequacy of the internal control systems based on the Forms of the Securities and Exchange Commission (SEC). The Audit Committee was of the opinion that the systems were appropriate and effective enough to guarantee the transparency in the conduct of business, without noting significant exceptions that may affect the execution of the anti-corruption policies. The Audit Committee also approved the anti-corruption policy revised and selfassessment of the anti-corruption measures and submitted them to the Board of Directors for consideration in order to seek Re-certification granted by Thailand's Private Sector Collective Action Coalition Against Corruption.

4. Review the Company's risk management: The Audit Committee reviewed the Company and its subsidiaries' risk management policies and compliance to ensure the Company puts in place the appropriate and effective risk management measures. The Committee conducted a follow-up on the assessment of risks that may arise from changes in the business landscape, ranging from strategic risk, operation risk, management risk, financial risk, market risk to corruption risk, and decided on shortand long-term measures to eliminate or mitigate risks on a consistent basis. Based on the review, it was noted that the risk management measures were implemented effectively and adequately in accordance with the Company's policies and strategic plans.

5. Review the Company's compliance with laws: The Audit Committee reviewed the regulatory compliance to ensure the Company and its subsidiaries strictly adhered to applicable rules and regulations and operated the business legally in accordance with the Securities and Exchange Act, SEC and SET regulations, and laws relating to the conduct of the Company's business. Thus far, there have been no indications pointing to non-compliance and/or misconduct or breach of relevant rules, regulations and laws.



6. Consider, nominate and appoint the Company's external auditor for the year 2020 : The Audit Committee considered and selected qualified candidates based on a level of independence, knowledge, skills, experience, credentials and remuneration to conduct an audit of the Company and its subsidiaries, and submitted the nomination list to the Board of Directors for consideration and approval in its 2020 annual shareholder meeting. The meeting passed a resolution appointing Mrs. Wilai Buranakittisopon, CPA Registration No. 3920, or Ms. Nittaya Chetchotiros, CPA Registration No. 4439, or Mrs. Sasithorn Pongadisak, CPA Registration No. 8802, from KPMG Phoomchai Audit Limited as an external auditor to express an opinion on the Company's financial statements for the year 2020.

7. Review connected transactions or transactions that may lead to conflicts of interest: The Audit Committee reviewed the connected transactions to ensure compliance with the SET regulations and laws dated B.E. 2546 governing the disclosure of information and conduct of listed companies in relation to connected transactions that may lead to conflicts of interest. The Audit Committee was of the opinion that the connected transactions were under normal business conditions, lacked conflicts of interest and were conducted in a fair and reasonable manner under the SET regulations. As such, no unusual transactions were identified, and there was full, accurate and adequate disclosure of information.

8. Submit performance reports to the Board of Directors: The Audit Committee prepared its performance reports and submitted them together with the results of an auditor's review of the Company's financial statements to the Board of Directors on a quarterly basis and compiled the Audit Committee report for disclosure in its annual report from October 2019-September 2020 in conformity with the SET guidelines. In the prior year, the Committee did not identify or suspect any events or circumstances indicative

of transactions or actions that may lead to a significant effect on the Company's financial position and performance.

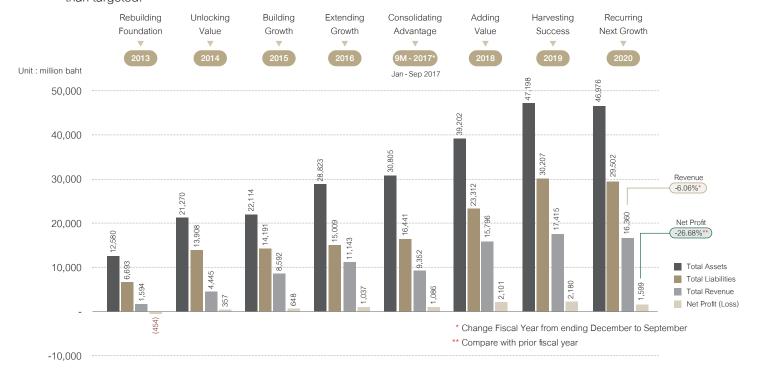
In 2020, the Audit Committee has successfully fulfilled its responsibilities as set forth in the Audit Committee Charter, harnessed knowledge and skills to deliver positive results and possessed an adequate degree of independence in the oversight of the performance of the Company and its subsidiaries. The Audit Committee was of the opinion that the Company and its subsidiaries has provided accurate and reliable financial statements in accordance with generally accepted accounting principles and ensured the adequate disclosure of information. In conducting connected transactions or transactions that may lead to conflicts of interest, the Company has enforced full compliance with the SET regulations and laws and ensured strict adherence to rules and procedures relating to the ethical conduct of business. Besides, the Company has adopted the adequate and effective risk management measures and good corporate governance practices as well as engaged qualified external and internal auditors with the highest level of independence and capabilities to enhance the appropriateness and effectiveness of auditing and internal control systems.

Company Overview

Vision, Objectives, Goals and Operational strategies

Since Golden Land Property Development PLC has forged ahead with its shareholding restructuring in late 2012 and a shift in strategy to deploy a three-step¹ development plan, with the aim of expediting a turnaround in Company's operating margins within 3 years (by 2015). Thanks to the revised strategies, the Company achieved its ultimate goal of returning to profitability and scalability in 2014 earlier than targeted.

The Company's continued commitments to further building on the success remain unfaltering, as evidenced by initiatives called "Extending Growth" in 2016, "Consolidating Advantages" in 2017 and "Adding Value" in 2018, culminating in a tenfold leap in revenues and profits throughout 5 years from Baht 1,594 million in 2013² to Baht 15,796 million in 2018.3



Since 2019 until the present year 2020, it is regarded as a period of Harvesting Success, the Company has put five core strategies into action to guarantee long-term success and support the going concern of the organization as detailed below:

1. Sustaining business growth with launches of 17 horizontal projects in 2020, worth approximately Baht 20,000 million, a softened performance compared to the previous year due to the COVID-19 epidemic situation led to social distancing measures, city lockdown during March to May 2020, and sluggish purchasing power of consumers. The Company continued to develop semi-detached house projects under the name "Neo Home" to offer a new alternative other than urban detached houses with rising prices. Moreover, the Company expanded to upcountry market spanning across 6 provinces totaling 9 active projects so far. For the townhome market which constitutes the majority of the Company's products approximately 56 percent, the Company kept increasingly new project footprints in untapped locations, while safeguarding its market share in existing location through replenishing with new project development. Overall, several projects retained a strong sales momentum despite the loan-to-value (LTV) requirements prescribed by the Bank of Thailand (BOT) and the social distancing policy

¹Three-step development plan consists of 1) Rebuilding Foundation in 2013, 2) Unlocking Value in 2014 and 3) Building Growth in 2015

²For the accounting period January - December 2013

³For the accounting period October 2017 - September 2018



from the impacts of COVID-19 pandemic. As at September 2020, a total of 60 low-rise residential projects remain active, with expected revenues to be recognized between 2020 and 2023. Bolstered by optimism about the prospects, the Company pursues its policy of expanding its core business in developing horizontal projects in a constant manner.

The Company's commercial properties business maintained a steady growth as evidenced by a 96% occupancy rate of its office building FYI Center, while the outlook of occupancy rate for Grade A offices portfolio under management by the Group Company remains high.

For Samyan Mitrtown, after the first-year anniversary of the project's grand opening in September 2020, the accumulated visitors reached a record high of more than 22 million people. Even though the COVID-19 pandemic negatively affected the retail commercial space and led to the facility closed down during March - May 2020, most operators have innovated and reformulated their business plans. In this regard, the Company executes its strategy by strengthening Samyan Mitrtown's unique positioning as "A hub of food and knowledge", through multiple compositions covering the shop portfolio, marketing campaign, space design, atmosphere decoration. Indeed, the Company emphasizes on delivering high service standard and providing support measures to gain confidence from tenants and shoppers. Underlying its strategic customer service "Mitr Community" concept, as of September 2020 the visitors to Samyan Mitrtown have rapidly recovered to more than 85% compared to the level before the virus pandemic.

2. Improve the quality of products and services to keep its competitive edge intact: Occupational trainings are provided to workers from contractors in which the Company has engaged, contests for best quality projects are held, contests for innovations in construction and services are held, customer engagement applications for homeowners, office building tenants and those in retail space are developed to assist the Company in quickly responding to customer needs and enhancing the services.

3. Create the database by collecting the information of the visitors in order to analyze and improve the quality of products and services. As the Company strives to create an impressive user experience, the Company decided to launch the Mitr Application for the benefits of visitors to Samyan Mitrtown.

4. Gain a competitive edge on a global scale: The Company joined hands with Frasers Property Ltd. from Singapore to create "Golden Land - Frasers Synergy" in a bid to bring the Company up to international par in terms of knowledge, technological knowhow, professional expertise, investment and project development. With full cooperation to achieve ambitious goals of becoming a leading brand, the Company has transited from an associated company to a subsidiary of the Frasers Property Group.

5. Instill corporate cultures to all parts of the growing organization, from newly-hired employees to existing ones, in response to drive the continued progress and changes as well as development of the full potential of employees on an individual basis to contribute for the organizational growth.

As we know, technology plays a vital role in nearly all aspects of life, enabling today's people to live their life at full speed. Hence, the pace of technological change results in customers' new values and a transition into market environments in which physical and digital dimensions are inseparably interweaved. Given the circumstances, Golden Land Property Development PLC believes that not only an integration of new and innovative technologies into organizational culture but also a focus on "right people and mindset" is a key to success of digital transformation. In years past, the Company incorporated a GOLD GEN system into its human resource management and a GOLD PRO system into business management, displaying a sign of readiness in propelling the Company into the digital age with a motive to stand a notch above the rest in Thailand's property development market and deliver the most optimal customer experience. The Company continued to developing the GOLD PRO Phase II system to ensure greater integration of all related systems, especially the system relating to sale of condominium units and POS billing, with the aim of becoming a leading real estate development company that offers the most optimal experience to customers. The digital transformation of Golden Land Property Development PLC is not only a tough challenge but also a matter for pride in delivering best experience to all customers under the Company's slogan 'Developing the Best'.

The Company remains committed to pursuing its policies of driving continued expansion and staying one step ahead of competitors in the residential and commercial real estate sector. To build up shareholders' confidence in operating results, financial position and prospects, the Company pursues more realistic and measured approaches towards its goals of delivering sustainable revenue and profit growth.

Significant changes and developments

Golden Land Property Development Public Company Limited ("GOLD or The Company"), was incorporated in 1978 with the objective of conducting property development business, listed on the Stock Exchange of Thailand (SET) on 29 March 1994, and went public on 17 June 1994.

Year	Significant events
January 2016	 On 15 January 2016, the Company registered a change in its paid-up capital from Baht 7,780,590,264.25 to Baht 11,037,670,000, comprising of 2,323,720,000 common shares at a par value of Baht 4.75 per share, according to a resolution on an increase in the registered capital passed by the Company's Extraordinary General Meeting of Shareholders No. 1/2015 on 17 December 2015. The Company established a new joint venture under the name of "Kasemsubbhakdi Co., Ltd." on 27 January 2016, in which the Company holds 49% of its shares. The new subsidiary engages in developing Samyan Mitrtown mixed-use complex project.
April 2016	 On 25 April 2016, the Annual General Meeting of Shareholders of The Company passed the following resolutions: Approved the dividend payment for the year 2015 to all shareholders at a rate of Baht 0.10 per share, totaling Baht 198,083,620. The Board of Directors had approved the interim dividend in 2015 at a rate of Baht 0.05 per share and paid to the shareholders on 3 December 2015. Approved the cancellation of a resolution of the Company's General Meeting of Shareholders on 29 April 2005 on the issue of debentures in the amount of not exceeding Baht 3 billion since the Company had yet to issue those debentures, and the resolution did not correspond to the Company's current financial circumstances. Approved the issue of the debentures in the amount of not exceeding Baht 7 billion in order to be used in its general business operations, and/or for loan repayment, and/or investment of the Company and its subsidiaries, or any other purposes as the Board of Directors may deem appropriate.
September 2016	The Company was assigned BBB+ Rating, Outlook Stable, by TRIS Rating Co., Ltd., an upgrade from the prior BBB Rating, Outlook Stable.
November 2016	On 23 November 2016, the Company issued and offered debentures in the amount of Baht 3 billion according to the solution of the Company's 2016 Annual General Meeting of Shareholders on the issue and offering of debentures in the amount of not exceeding Baht 7 billion.
April 2017	 On 26 April 2017, the Annual General Meeting of Shareholders of Golden Land Property Development PLC passed the following resolutions: Approved the payment of dividend to its shareholders from the Company's operating results for the year 2016 at a rate of Baht 0.23 per share, totaling Baht 534.46 million. Approved the issue and offered of additional debentures in the amount of not exceeding Baht 3 billion with a total value of not exceeding Baht 10 billion in order to be used in its general business operations, and/or for loan repayment, and/or investment of the Company and its subsidiaries, and/or as a working capital for the Company and its subsidiaries, or any other purposes as the Board of Directors may deem appropriate. Approved a change in the Company's accounting period from the prior accounting period starting from January 1 to December 31 of each year to October 1 to September 30 of each year. The first accounting period commences from 2017 onwards.



Year	Significant events
May 2017	The Company received 100 scores of the Annual General Shareholder Meeting (AGM) Assessment conducted by the Thai Investors Association (TIA) for its 24 th Annual General Meeting of Shareholders on 26 April 2017 in the fourth consecutive year. On 30 May 2017, the Company issued and offered debentures of Baht 1 billion in accordance with resolutions of the Annual General Meeting of Shareholders for the year 2017, with aggregate offering size of not exceeding Baht 10 billion, a three-year maturity period, and offering to no more than 10 investors at interest rate of 3.30% per annum.
August 2017	On 4 August 2017, the Company issued and offered debentures in the amount of Baht 1 billion according to a resolution of the Company's 2017 Annual General Meeting of Shareholders on the issue and offering of debentures in the amount of not exceeding Baht 10 billion at interest rate of 3.09% per annum.
September 2017	The Company has conducted a self-assessment in respect of anti-corruption measures and submitted the results to the Thai Institute of Directors (IOD) on 15 September 2017. On 10 November 2017, the IOD passed a resolution certifying the Company as a member in the Thailand's Private Sector Collective Action against Corruption (CAC). The certificate is valid for 3 years from the date of approval.
October 2017	The Company received Excellent Corporate Governance Rating (CGR) for the year 2017 (5 Stars) in the Corporate Governance Report of the Thai Listed Companies compiled by the Thai Institute of Directors (IOD) on 17 October 2017.
January 2018	On 18 January 2018, the Annual General Meeting of Shareholders of Golden Land Property Development PLC passed the resolution of dividend payment to its shareholders from the Company's operating results for the year 2017 at a rate of Baht 0.25 per share, totaling Baht 580,930,000, arranged 14 February 2018 for the date of the dividend payment, and approved the appropriation of its 2017 profit as legal reserve of Baht 60 million.
February 2018	On 22 February 2018, the Company issued and offered debentures of Baht 2 billion in accordance with resolutions of the Annual General Meeting of Shareholders for the year 2017, with aggregate offering size of not exceeding Baht 10 billion, a five-year maturity period, and offering to institutional investors at interest rate of 3.35% per annum.
June 2018	The Company received BCI Asia Top 10 Developers Awards 2018 from single detached home from The GRAND project and townhome from GOLDEN TOWN.
August 2018	 FYI Center building won an outstanding award in a category of innovative buildings for energy efficiency presented by the Department of Alternative Energy Development and Efficiency under the Ministry of Energy. The Company also received "Excellent Real Estate Project of the Year 2018" from GRANDIO Ladprao - Kasetnawamin project and GOLDEN TOWN Wongsawang - Kaerai which arranged by Agency for Real Estate Affairs Limited (AREA) On 24 August 2018, the Company was assigned BBB+ Rating, Outlook Stable, by TRIS Rating Co., Ltd.

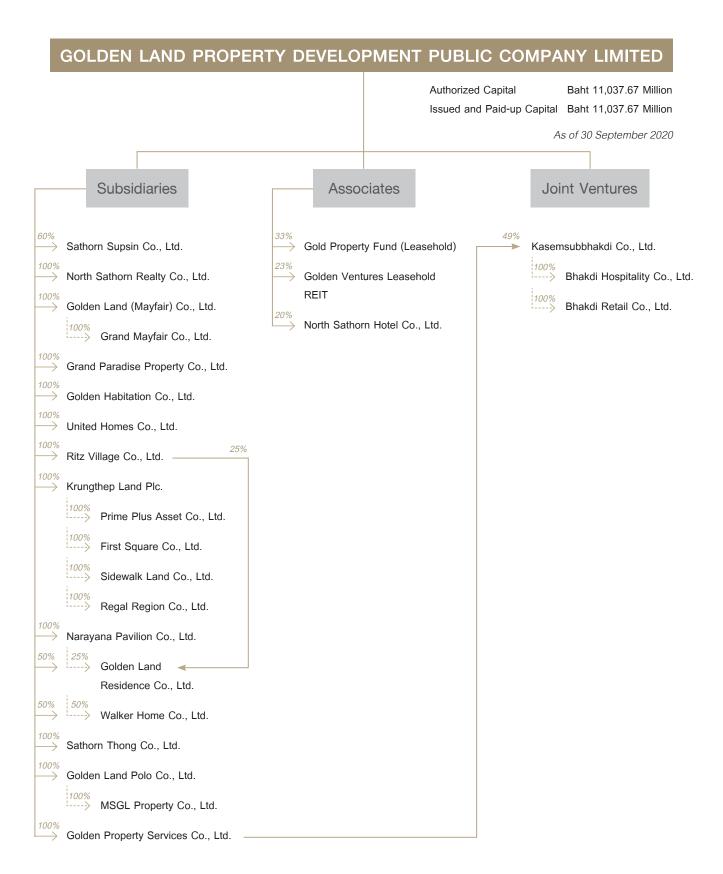
Year	Significant events
October 2018	The Company received Excellent Corporate Governance Rating (CGR) for the year 2018 (5 Stars) in the Corporate Governance Report of the Thai Listed Companies compiled by the Thai Institute of Directors (IOD) on 19 October 2018.
December 2018	On 19 December 2018, the Company issued and offered debentures of Baht 3 billion in accordance with resolutions of the Annual General Meeting of Shareholders for the year 2017, with aggregate offering size of not exceeding Baht 10 billion, a three-year maturity period, and offering to institutional investors and/or high net worth investors at interest rate of 3.64% per annum.
January 2019	 On 17 January 2019, the Annual General Meeting of Shareholders of Golden Land Property Development PLC passed the following resolutions: Approved the dividend payment for the year 2018 to all shareholders at a rate of Baht 0.46 per share, totaling Baht 1,068.90 million. Approved the issue of additional debentures in the amount of not exceeding Baht 3 billion, with a total value of not exceeding 13 billion in total debentures, to be used in its general business operations, and/or for loan repayment, and/or investment of the Company and its subsidiaries, and/or as a working capital for the Company and its subsidiaries, or any other purposes as the Board of Directors may deem appropriate.
February 2019	 On 25 February 2019, Frasers Property (Thailand) Public Company Limited announced its intention of acquiring securities for business takeover (Form 247-3) and making a tender offer (Form 247-4) to the Office of the Securities and Exchange Commission, the Company's shareholders and the Stock Exchange of Thailand. On 26 February 2019, the Company sold its investment in ordinary shares entirely held in Ban Chang Estate Co., Ltd., amounting to 2,249,998 shares or 99.99 percent of the registered capital to an unrelated third party. The purpose of the transaction was to dispose of all assets that are not the Company's core business obtained through a merger in order to reduce administrative expenses.
March 2019	On 1 March 2019, TRIS Rating Co., Ltd., placed the "BBB +" and issued ratings on Golden Land on Credit Alert with a "positive" implication.
May 2019	FYI Center Building won an award, granted by HRH Princess Maha Chakri Sirindhorn, for an outstanding property project for best quality of life in a category of office buildings for 2018 from the Association of Siamese Architects under the Royal Patronage (ASA).
June 2019	 The Company was selected for BCl Asia Top 10 Developers for 2019 Awards in recognition for sustainable development of Neo Home project with two awards to Golden Neo Sathorn and Golden Neo 2 Bangna - Kingkaew. On 25 June 2019, the Company submitted a report on preliminary results of the tender offer (Form 250-2) for securities and an opinion of an independent financial advisor on the tender offer for the securities of Golden Land Property Development PLC to the shareholders and the Stock Exchange of Thailand.



Year	Significant events
July 2019	The Company won the FIABCI-Thai PRIX D'EXCELLENCE AWARDS 2019 in a category of horizontal project, i.e. The Grand Pinklao project, presented by the International Real Estate Association (FIABCI-Thai).
August 2019	On 15 August 2019, the Company received a report on results of the purchase of the Company's securities submitted by Frasers Property (Thailand) Public Company Limited, which received 2,195,898,701 ordinary shares of the Company, accounting for 94.5 percent of total shares sold of the Company.
September 2019	 On 17 September 2019, TRIS Rating Co., Ltd., canceled 'positive' on Credit Alert and upgraded the Company's rating from BBB + to A-, Outlook Stable. On 20 September 2019, the Company was informed by Frasers Property (Thailand) Public Company Limited of its intention to make a tender offer for all the Company's securities to delist the shares of the Company the Stock Exchange of Thailand.
November 2019	On 20 November 2019, the Extraordinary General Meeting of Shareholders approved the delisting of the shares of the Company from being securities listed on the Stock Exchange of Thailand.
May 2020	On 12 May 2020, the Company acknowledged tender offer price and plan for delisting of securities of GOLD from the Stock Exchange of Thailand.
July 2020	On 31 July 2020, the Company has received the results of tender offer report from Frasers Property (Thailand) Public Company Limited that a total of 2,310,435,094 shares or 99.43% of total number of outstanding shares of the Company was acquired.
August 2020	 On 4 August 2020, the Stock Exchange of Thailand announced the delisting of GOLD's common stocks from the SET. The last trading date of GOLD securities was scheduled on 10 August 2020 before the delisting became effective.

Remark: Post the tender offer for all securities of the Company by Frasers Property (Thailand) Public Company Limited, other shareholders who are not the tender offeror, persons acting in concert and their respective related persons under Section 258 held the Company's shares in aggregate amount of not more than 5% of its total issued and paid-up capital, the Company was therefore no longer obligated to prepare and submit its financial statements and reports on its financial position and operating results to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) pursuant to the Article 41(3)(Kor) under the Capital Market Supervisory Board's Notification Tor. Jor 44/2013 re: Rules, Conditions and Procedures for Disclosure of Financial Position and Operating Performance of Securities Issuing Companies dated 22 October 2013, together with the Article 2 under the Capital Market Supervisory Board's Notification Tor.Jor 20/2015 re: Exemption characteristics of the company outside the governance of a listed company in accordance to Section 3/1 of the Securities and Exchange Act B.E. 2535 dated 21 May 2015. However, the Company is required to submit the reports showing financial position and operating performance to the SEC as the issuer of debentures.

Business Structure



Nature of Business

Revenue Structure of the Company

Product and / or Service	Oct 2019 - Sep 2020		Oct 2018 - Sep 2019		Oct 2017 - Sep 2018	
	MB	%	MB		MB	%
Revenue from sales of real estate	14,648.05	89.5	15,552.86	89.3	14,040.86	89.1
Rental and Service	970.64	5.9	953.70	5.5	933.09	5.9
Service Apartment and Hotel	331.43	2.0	565.83	3.2	551.42	3.5
Management Fee	248.59	1.5	212.52	1.2	142.78	0.9
Other Income:						
Gain from sales of investment in subsidiary and associates	-	-	18.06	0.1	-	-
Investment Income	18.66	0.1	13.10	0.1	13.53	0.1
Other Income	142.46	0.9	98.90	0.6	79.24	0.5
Total	16,359.84	100.0	17,414.95	100.0	15,760.92	100.0

Residential Projects

Business Operation

The Company and its subsidiaries engage in the real estate development business that offers a wide range of residential products, brands and development styles. The development includes low rise residential projects that offer sales of single-detached 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:

Product Type	Brand	Price Range	Current Project
	THE GRAND TWO MONACO	10 - 40 MB	 Two Grand Monaco Bang Na - Wongwaen The Grand Lux Bang Na - Suan Luang
Single-detached House	PRESTIGE	7 - 10 MB	 Grandio Grandio Petchkasem 81 Grandio Bangkae Grandio Ramintra - Wongwaen Grandio Vibhavadi - Rangsit Golden Prestige Ekachai - Wongwaen Golden Prestige Watcharapol - Sukhaphiban 5 Golden Village Chiang Rai - BigC Airport
Semi-detached house	GOLDEN	3.5 - 7 MB	 Golden Neo 2 Bangna - Kingkaew Golden Neo 2 Rama 2 Golden Neo 2 Ramintra - Wongwaen Golden Neo 3 Rama 2 Golden Neo Chaengwattana - Muang Thong Golden Neo Korat - Terminal Golden Neo Chachoengsao - Ban Pho Golden Neo Bangna - Suanluang Golden Neo Rama 9 - Krungthepkreetha Golden Neo Sathorn
2-3 Story Townhouse	GOLDEN	3-5 MB	Golden City Chaengwattana - Muang ThongGolden City Sathorn



Product Type	Brand	Price Range	Current Project
Story Townhouse	GOLDEN	2-3 MB	 Golden Town 2 Ngamwongwan - Prachachuen Golden Town 2 Bangkae Golden Town 2 Pinklao - Charansanitwong Golden Town 2 Srinakarin - Sukhumvit Golden Town 3 Bangna - Suanluang Golden Town 3 Rama 2 Golden Town 3 Ladprao - Kasetnawamin Golden Town 3 Suksawat - Phuttha bucha Golden Town Charoenmuang - Superhighway Golden Town Chalermprakiat - Suanluang Golden Town Chiang Mai - Kad Ruamchok Golden Town Chiangrai - BigC Airport Golden Town Phet Kasem Golden Town Phet Kasem - Phutthamonthon 3 Golden Town Ngamwongwan - Khae Rai Golden Town Ngamwongwan - Khae Rai Golden Town Phaholyothin - Lumlukka Golden Town Phaholyothin - Saphanmai Golden Town Phaholyothin - Saphanmai Golden Town Rangsit - Klong 3 Golden Town Rattanathibet - Westgate Golden Town Rattanathibet - Bangplue station Golden Town Ramintra - Wongwaen Golden Town Ramintra - Wongwaen Golden Town Ramintra - Wongwaen Golden Town Vibhavadi - Chaengwattana Golden Town Vibhavadi - Chaengwattana Golden Town Vibhavadi - Rangsit Golden Town Srinakarin - Sukhumvit Golden Town Suksawat - Phuttha bucha Golden Town Suksawat - Phuttha bucha Golden Town Suksawat - Phuttha bucha Golden Town Sukhumvit - Bearing Station Golden Town Sukhumvit - Bearing Station Golden Town Ayutthaya
4 Story Shophouse	BIZ	5-7 MB	Golden Biz Bangna - Kingkaew

Current Projects

As of 30 September 2020, there was a total of 60 active projects with detailed project value, sales value, and income as follows:

		Project Detail		Sa	les	Trans	ferred	Remaining Units		
Projects	No. of Projects	No. of units	Project Value (MB)							
Golden Town	34	11,858	35,477	6,845	20,999	6,266	19,334	5,013	14,478	
Golden City	2	286	1,555	126	646	112	566	160	909	
Total Townhome Projects	36	12,144	37,032	6,971	21,645	6,378	19,900	5,173	15,388	
Golden Neo	9	2,201	12,071	839	4,994	766	4,619	1,362	7,077	
Golden Village	1	98	474	44	215	42	206	54	259	
Golden Prestige	2	243	2,244	233	2,147	232	2,137	10	97	
Grandio	4	929	8,539	264	2,512	251	2,400	665	6,027	
The Grand	6	798	13,265	666	9,617	659	9,511	132	3,648	
Two Grand Monaco	1	77	1,953	49	1,373	47	1,317	28	580	
Total Semi-detached and Single-detached House Projects	23	4,346	38,548	2,095	20,859	1,997	20,190	2,251	17,689	
Golden Biz	1	33	185	24	139	24	139	9	46	
Shophouse Project	1	33	185	24	139	24	139	9	46	
Grand Total	60	16,523	75,766	9,090	42,643	8,399	40,229	7,433	33,122	

2020 Residential Project Development Plan

In 2020, the Company launched 17 new residential projects with total project value of Baht 20,009 million, comprising product categories as followed:

Townhome	8	Projects
Semi-detached house	4	Projects
Single-detached house	2	Projects
Upcountry	3	Projects



1. Golden Town Phaholyothin - Lumlukka

Pre-Sale Date: 26-27 October 2019 Project Detail: 2-Story Townhome

No. of units : 378 Units Project Value : 1,035 MB



2. Grandio Vibhavadi - Rangsit

Pre-Sale Date: 9-10 November 2019

Project Detail: 2-Story Single-detached House

No. of units : 292 Units Project Value : 2,464 MB



3. Golden Town 2 Ngamwongwan - Prachachuen

Pre-Sale Date: 10-11 November 2019

Project Detail: 2-Story Townhome

No. of units : 139 Units Project Value : 587 MB



4. Grandio Ramintra - Wongwaen

Pre-Sale Date: 16-17 November 2019

Project Detail: 2-Story Single-detached House

No. of units : 269 Units Project Value : 2,496 MB



5. Golden Village Chiang Rai - Big C Airport

Pre-Sale Date: 16-17 November 2019

Project Detail: 2-Story Single-detached House

No. of units : 98 Units Project Value: 474 MB



6. Golden Neo Korat - Terminal

Pre-Sale Date: 29-30 November 2019

Project Detail: 2-Story Semi-detached House

No. of units : 493 Units Project Value : 1,275 MB



7. Golden Town Chalermprakiat - Suanluang

Pre-Sale Date: 1-2 February 2020 Project Detail: 2-Story Townhome

No. of units : 158 Units Project Value : 507 MB



8. Golden Town Tiwanon - Chaengwattana

Pre-Sale Date: 15 - 16 February 2020 Project Detail: 2-story Town Home

No. of units: 361 Units Project Value: 942 MB



9. Golden Town 3 Rama 2

Pre-Sale Date: 15-16 February 2020 Project Detail: 2-Story Townhome

No. of units : 424 Units Project Value: 1,041 MB



10. Golden Town Vibhavadi - Rangsit

Pre-Sale Date: 29 February - 1 March 2020

Project Detail: 2-Story Townhome

No. of units : 398 Units Project Value : 1,119 MB





11. Golden Town Chiang Mai - Kad Ruamchok

Pre-Sale Date: 18-19 July 2020 Project Detail: 2-Story Townhome

No. of units : 398 Units Project Value : 1,212 MB



12. Golden Neo Bangna - Suanluang

Pre-Sale Date: 18 - 19 July 2020

Project Detail: 2-Story Semi-detached House

No. of units : 146 Units Project Value : 960 MB



13. Golden Town 3 Bangkae

Pre-Sale Date: 18-19 July 2020 Project Detail: 2-Story Townhome

No. of units : 312 Units Project Value : 1,124 MB



14. Golden Neo 2 Ramintra - Wongwaen

Pre-Sale Date: 1-2 August 2020

Project Detail: 2-Story Semi-detached House

No. of units : 167 Units Project Value: 1,043 MB



15. Golden Neo 3 Rama 2

Pre-Sale Date: 15-16 August 2020

Project Detail: 2-Story Semi-detached House

No. of units : 212 Units Project Value: 1,089 MB



16. Golden Town 2 Srinakarin - Sukhumvit

Pre-Sale Date: 22-23 August 2020 Project Detail : 2-Story Townhome

No. of units : 491 Units Project Value : 1,364 MB



17. Golden Neo Rama 9 - Krungthepkreetha

Pre-Sale Date: 12-13 September 2020

Project Detail: 2-Story Semi-detached House

No. of units : 149 Units Project Value : 1,277 MB



Market and Competition

Industry Overview

Overall residential sales in the first half of 2020, especially in Bangkok and its vicinity, the housing market saw a 45% decrease in the sales down to 22,963 units, when compared with the same period of the prior year. First-half sales of residential units were as follows:

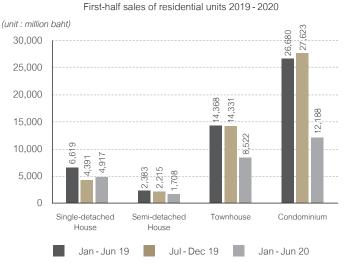
- The number of single-detached house sales in the first half of 2020 totaled 4,917 units, a decrease of 26% Y-o-Y.
- The number of semi-detached house sales in the first half of 2020 totaled 1,708 units, a decrease of 28% Y-o-Y.
- The number of townhouse sales in the first half of 2020 totaled 8,522 units, a decrease of 41% Y-o-Y.
- · The number of condominium sales in the first half of 2020 totaled 12,188 units, a decrease of 54% Y-o-Y.
- The number of other unit sales in the first half of 2020 totaled 382 units, a decrease of 39% Y-o-Y.

The number of residential units sold in six months from 2019 to the first half of 2020, divided by product were shown in the following chart:

Considering the figures of newly-launched residential units, the total number reached 30,028 units in the first half of 2020, a decrease of 46% when compared with the first half of 2019. The residential units launched in the first half of 2020 were as follows:

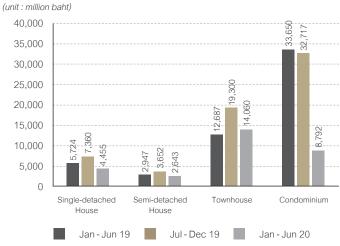
- The number of new single-detached house units launched in the first half of 2020 totaled 4,455 units, a decrease of 22.17% Y-o-Y.
- The number of new semi-detached house units launched in the first half of 2020 totaled 2,643 units, an increase of 10.32% Y-o-Y.
- The number of new townhouse units launched in the first half of 2020 totaled 14,060 units, an increase of 10.82% Y-o-Y.
- The number of new condominium units launched in the first half of 2020 totaled 8,792 units, a decrease of 73.87% Y-o-Y.
- The number of other residential units launched in the first half of 2020 totaled 78 units, a decrease of 84.05% Y-o-Y.

The number of residential units launched in six months from 2019 until the first half of 2020, divided by product, were shown in the following chart:



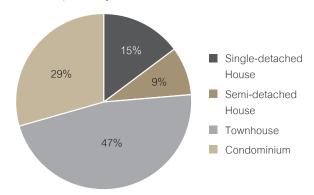
Source: Agency for Real Estate Affairs (AREA)

First-half of residential unit launch 2019 - 2020



Source: Agency for Real Estate Affairs (AREA)

In comparison with the new residential units launched in the first half of 2020, townhouse units ranked the highest, followed by condominium and single-detached house, respectively.



Source: Agency for Real Estate Affairs (AREA)

Business Strategy

With the intensifying competition in residential market with many veteran key players, together with customer exercises more rationales in making a home purchase decision, the Company has set forth key strategies to stay competitive as followed:

· Home or Product Design Strategy

Given a change of customer behavior and a variety of product offering in the market, the Company has developed marketing strategies that respond to consumer needs by providing a wide selection of product brands and price ranges. The Company also pays continuing attention to behavior research of each consumer segment. The focus is still on a design principle regarding the space utilization, optimization and product innovations. Additionally, the Company also modernizes its townhome features, and develops its semidetached houses to have greater space utilization yet remains at contemporary style. More importantly, the product is on par with or better than the single-detached houses offered by other rivals in the same location. Its competitive edge is to offer outstanding products at appropriate prices for each target niche as its motto of "An Affordable Stylish Living".

· Location Strategy

The Company pays attention to site selection and chooses its sites according to selection criteria that differs by segments as follows: 1) Accessibility; 2) Community especially in the urban city with higher land prices yet a strong demand; and 3) Vicinity of facilities, i.e. markets and malls. Other than the abovementioned criteria, the Company also recognizes the importance of the urbanization, and potential commuting expansion plan, reflecting in the Company's strategy in securing land bank at competitive prices for future developments.

Pricing Strategy

As for the product pricing, the Company shall first undertake market surveys for its targeted locations which also includes pricing, promotion campaigns, product ranges, project conditions, and other aspects to regularly and continually evaluate. This helps the team to understand the market and tailor the right strategies by featuring valueto-money concept that exceeds Leader Pricing. Not only does the Company sets appropriate prices that match the products in a market, they also offer the customers with value-to to money product.

· Marketing Promotion Strategy

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

- 1. Billboard ads and billboard signs promoting Frasers Home projects.
- 2. Advertisements via media channels such as radio, newspaper and magazine.
- 3. Mobile SMS to target groups during its sales promotion periods and other corporate events.
- 4. Internet and other social media such as its corporate website: www.goldenland.co.th, Facebook, Instagram, as well as Web Banners on main real estate websites and target groups frequently visited websites.
- 5. Online advertisements e.g. Shopee, lived housing auction.
- 6. Customer word of mouth and recommendation from existing customers in the Company "Member Gets Member".

The Company likewise pays attention to its advertisement and public relations and tries to make them striking, initiative, modern, attractive, easy to understand, and informative.



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. In addition, the Company established a quality development unit to conduct research and development activities for new construction methods and technical innovations to improve the Company's scalability, cost-effectiveness, and product and service quality to maintain a competitive advantage.

Product and Service Sourcing

Land

The Company selects land for project development in its current locations where the customer base is visible to supplant its replenishing product in the old projects. It also seeks different new locations to diversify business risks. The Company places great importance on the procurement of land for project development as a key competitive factor.

The higher costs of land that quickly escalated during the past years have increased the Company's development costs. Nevertheless, the Company has been trying to search for development land in appropriate locations and at reasonable prices, as well as maintaining its large supply of land bank which comprises vacant land in good locations suitable for various future developments in a single location. These land parcels may not be next to the BTS stations, or close to entrances and exits to the expressway, but they have easy communication and transportation access which allow for easy travel. The land acquisition and development process starts with market survey and research performed by its internal business team. The surveys and research cover market conditions, market competition, and consumer behavior. Their findings and results will then be evaluated and used to determine relevant conceptual planning, suitable location targets, and potential project feasibilities to be

submitted to the Executive Committee for considerations and decisions.

The Company adopts three following practices to identify and acquire potential sites for future development:

- 1. Real estate agents propose potential land plots to the Company, or the Company specifies preferable site locations and assigns real estate agents to proceed with land acquisition procedures.
- 2. The Company's representatives make a direct contact with landowners to acquire target plots.
- 3. Advertisements for purchases of potential sites are placed in print media and on the internet.

· Construction Material

The Company negotiates with construction material suppliers to obtain quality products at a fair and reasonable price through its own purchase 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. Its 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 deviated from the estimated ranges, the Company would then seek for choices of alternative materials that can be substituted in terms of usage and quality.

Project Development

The Company shall undertake a feasibility study on the sales and development of the project. The sales department, marketing department, and business development department shall jointly perform a market survey and work together on project design and price setting. Upon the acquisition of its targeted land plot, the Company shall then start the relevant process on architectural design; either using its in-house architectural team or contracting an outside architectural firm to do the design work for its projects, its housing units, and the interior design. It shall then hire contractors for construction planning and construction work, as well as quality inspection and control. The overall process can be described as follows:

Order	Process	Period (month)											
Order		1	2	3	4	5	6	7	8	9	10	11	12
(1)	Project development												
	Filling / Utility / Design / Build model home												
	Build home / Electrical system / Water supply												
	Check												
(2)	Legal												
	Land trade / Construction permit												
	Get permission to allocate												
	Subdivision deed												
(3)	Selling												
	Marketing and promotion												
	Advance loan approval / Down payment												

· Environmental impacts

The Company has designed and developed proper utility systems at all residential projects to reduce an impact on the environment. For example, the Company sets up both individual wastewater treatment systems for each unit and central ones for the whole project. The quality of wastewater is also evaluated to meet the required standards before being discharging into the public sewerage system.

Moreover, the Company always makes plans prior to its application for the building construction license, to engage relevant advisors to conduct required tasks which include the application for approval for its Environmental Impact Assessment Report (EIA Report) from the Office of Natural Resources and Environmental Policy and Planning. It likewise undertakes the measures as set forth in its EIA Report to reduce possible construction impacts to surrounding communities.

Work in process

As of September 30, 2020, the Company has sold 691 residential units from the ongoing 50 projects. Total units awaiting to be transferred to the ownership accounted for Baht 2,413 million.

Commercial Projects

Business Operation

For commercial developments, the Company aims to develop management efficiency and quality to better respond to its customer needs consistently. It also promotes activities that encourage growth in its rental occupancy and enable a continual increase in its revenues. At present, the Company has the following commercial developments which are serviced apartments, hotels, and office buildings:

Project	Type of development	Operator / Owner	Size	
Commercial Building :				
Goldenland Building	Office Building	Narayana Pavilion Co., Ltd.	11,000 sqm	
FYI Center	Office Building	GOLD	48,000 sqm	
Mitrtown Office Tower	Office Building	GOLD / Kasemsubbhakdi Co., Ltd. ¹	48,000 sqm	
Samyan Mitrtown (Retail)	Retail / Mixed Use Complex	GOLD / Kasemsubbhakdi Co., Ltd. ¹	32,000 sqm	
Sathorn Square Office Tower ²	Office Building	North Sathorn Realty Co., Ltd. / GVREIT	73,000 sqm	
Park Venture Ecoplex ²	Office Building	North Sathorn Realty Co., Ltd. / GVREIT	26,000 sqm	



Project	Type of development	Operator / Owner	Size				
High-rise Residential / Serviced Apartment and Hotel :							
Triple Y Residence	High-rise residential (Leasehold)	GOLD / Kasemsubbhakdi Co., Ltd. ¹	516 Keys				
Triple Y Hotel	Hotel	Bhakdi Hospitality Co., Ltd. ³ / Kasemsubbhakdi Co., Ltd. ¹	102 Keys				
Modena by Fraser Bangkok	Hotel	Frasers Hospitality / GOLD	239 Keys				
W Bangkok	Hotel	North Sathorn Hotel Co., Ltd. (Affiliated company)	403 Keys				
Mayfair Marriott	Serviced apartment / Hotel	Marriott International / Grand Mayfair Co., Ltd. and GOLDPF	164 Keys				
The Ascott Sathorn Bangkok	Serviced apartment / Hotel	Ascott International / Sathorn Supsin Co., Ltd.	177 Keys				
Sky Villas	High-rise residential (Leasehold)	Sathorn Supsin Co., Ltd.	3 Keys				
Other Project :							
Panorama Golf and Country Club	Land allotment, resort & golf course	GOLD	2,000 Rai				

Remark: 'Kasemsubbhakdi Co., Ltd., is a joint venture between the Company and TCC group. The Company holds 49% of total ownership.

Current Projects

As of 30 September 2020, the details of commercial projects are as follows:

FYI Center

FYI center is located at the corner of the Rama 4 and Ratchadapisek (Phai Sing To) Roads, close to the Queen Sirikit National Convention Center and within a walking distance from the subway station (MRT) which has direct access to the front of the building. This project comprises a 12-story office building and three underground floors with a lettable area of 50,000 square meter, designed with flexibility in space utilization under the "Business + Creativity" concept. The project was completed in the second quarter of 2016 and was awarded the Gold Level certification of Leadership in Energy and Environmental Design (LEED) from the U.S. Green Building Council (USGBC) around the end of 2016 and the Award for Outstanding Quality of Life Project 2018 in the category of office buildings from the Association of Siamese Architects under the Royal Patronage.



FYI Center

²The buildings are under the Company's management for Golden Ventures REIT (GVREIT).

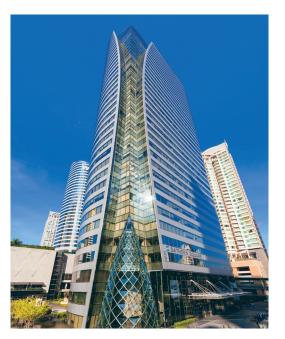
³Bhakdi Hospitality Co., Ltd., are established to manage hotels, Kasemsupphakdi Co., Ltd., is the major shareholder.

Goldenland Building

The Goldenland Building is an 8-story office building with one underground floor that lodges a total lettable space of about 11,000 square meters, located near the main shopping area of central Bangkok with shopping places such as Centralworld, Gaysorn Shopping Centre, and Central Chidlom, as well as famous nearby hotels such as the Anantara Siam Bangkok Hotel, the Grand Hyatt Erawan, and the InterContinental Hotel. Located in Soi Mahadlekluang 1, the building is only 400 metres away from the Chidlom and Ratchadamri BTS Skytrain Stations. The building is also designed to afford the occupants' adaptability with flexibility for small and medium enterprise tenants.



Park Ventures Ecoplex



Sathorn Square



Goldenland Building

Additionally, GOLD is the property manager for the following projects:

· Park Ventures Ecoplex

Park Ventures Ecoplex is a Grade A office building for lease in the central business district, located at the corner of the Ploenchit and Wireless Roads, with direct passage from the BTS Ploenchit Station. The project was awarded the Platinum Level certification of LEED (Leadership in Energy and Environmental Design Award) from the U.S. Green Building Council (USGBC).

· Sathorn Square

Sathorn Square Office Tower is a 40-story 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 is 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). GOLD has sub-leased its leasehold rights to Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) in April 2016.





Samyan Mitrtown

Samyan Mitrtown

Samyan Mitrtown is a mixed-use complex building. The project is worth more than Baht 9,000 million (which the Company holds 49% of its share) located at Samyan intersection connecting Phaya Thai Road and Rama IV Road, and connected to the walking tunnel from MRT Samyan Station. Samyan Mitrtown comprises of 1) rental office space 2) hotel and residential area and 3) retail space. The details about the project are as follows:



Drop off in front of Office Tower

• Office area: Mitrtown Office Tower is a grade A 31-story office building with a net lettable area of 48,000 square meters. The office area is equipped with turnstile system and the face scan security features. In addition, there are LED lamps in the whole building for energy saving, VAV system (air conditioning system which can adjust the temperature in sub-areas), and column-free office space. The project was awarded the Gold Level certification of LEED from the USGBC in August 2020.



Swimming pool on 33rd Floor in residence area

• Residential area: Residential tower is a 33-story that consists of Triple Y Leasehold Residence (516-unit condominium) and segregated area for Triple Y Hotel (102-room hotel) with key card security system in all rooms and public areas such as swimming pool. gym, library, etc., Triple Y Residence and Triple Y Hotel initially operated in August 2019 and September 2019 respectively.



Samyan Mitrtown Plaza

• Retail area: Six-story building with a net lettable area of 36,000 square meters. Developed with the concept of 'Learn Well and Eat Well', the retail area hosts famous shops from the old Samyan and in-trend shops. There is a 24-hour zone to serve people at all time, and Mitrtown Hall with a 1,800 square meters space to host events, meetings, seminars, etc., started commencing service in September 2019.

W Bangkok

Nestled in the inner city and adjacent to Sathorn Square office building, W Hotel is a 30-storey luxury haven with five-story underground floor and boasts a total of 403 sleek, cozy and amenities-filled rooms with reclusive ambience. In addition to all modern comforts on offer, the upscale W Hotel is just a stone's throw from BTS Chong Nonsi Skytrain mass transit system. Managed by the most renowned hospitality conglomerate Marriott International, the five-star hotel garners prestigious accolades, i.e. Best Design Hotel Worldwide 2015, but to name a few. GOLD entered into joint venture agreements, holding 20% of its shares, with foreign entities to develop the project.



W Bangkok



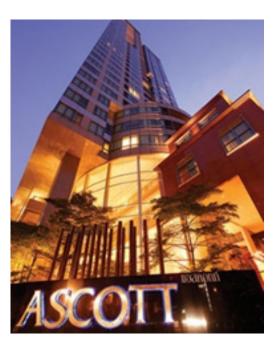
Modena by Fraser Bangkok

Modena by Fraser Bangkok

Modena by Fraser Bangkok is a 239-room, 14-story hotel with an underground floor, under the management of Fraser Hospitality. The hotel offers an at-home atmosphere and experience. The hotel building is located next to the FYI center and not far from the Queen Sirikit National Convention Center, and Khlong Toei Port, with access to many commercial areas via the subway line making this hotel especially convenient for business travelers.

The Ascott Sathorn and Sky Villas

The Ascott Sathorn Bangkok is a contemporary serviced apartment building situated amid the central business district of Sathorn Road, near the Chong Nonsi BTS Skytrain Station. This 35-story building houses 177 serviced 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.

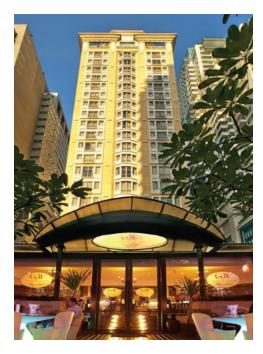


The Ascott Sathorn and Sky Villas



Mayfair Marriott Executive Apartment

Mayfair Marriott Executive Apartment is designed to be one of the most luxurious serviced apartment buildings in Bangkok, with a height of 25 stories. This development has also been granted a hotel operating license. GOLD sold its leasehold for the building to the Gold Property Fund (in which one-third of the shares belong to GOLD). 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.



Mayfair Marriott Executive Apartment

Market and Competition

· Industry Overview

Thailand's office building market is poised to continue its steady growth. However, in 2020, the potential growth in this segment posted a slowdown sign caused by the COVID-19 pandemic around the world. According to CBRE Research (Thailand), Bangkok's newly-completed office supply totaled 9.15 million square meters as at the second quarter of 2020, a 2.4% increase Y-o-Y. Out of the total supply, 8.38 million square meters have already been leased, making up less than 8.4% of total vacancy rate, which was considered a record-low. In the year 2020, the average lease rate of Grade A office remains Baht 1,100 per square meter.

According to the world economy and investment downturn in 2020, CBRE forecasted that the demand for Bangkok's office building seemingly decreased in comparison with the past year and the rental rate growth is likely to be stable. The highly demanded office buildings are usually located in the Central Business District (CBD) along the BTS and MRT mass transit lines. The ever-rising demand is attributable to a rapid growth of e-commerce, consumer finance businesses (banks and financial institutions extending Internet-based financing services and offering online transactions instead of physical branch expansion), and insurance and healthcare industry.

The situation of the coronavirus outbreak without an effective vaccine availability, it may result in the slowdown of demand for office building over the next 1-2 years. Furthermore, the office market still faces a challenge by the emerging new form of rented office business called "co-working space", which offers a shared space equipped with necessities for office functioning at a reasonable price per usage, subject to varying requirements, in order to cater for startups with tight budget looking for more convenience, flexibility and mobility. As a result, the coworking space business began to take higher share of the office building market. In the next few years, a new office supply under construction was estimated at approximately 1,100,000 square meters with completion expected to be in 2021 - 2023. According to CBRE, land plots in downtown areas are also currently under development plan for the construction of office buildings, which may further affect Bangkok's office building market outlook. After all, if the supply outpaced market demand, higher vacancy rate of leasable space might follow suit, which in turn leading to a downward trend of rental rates.

In the terms of competition on retail business, there are 6 main developers, namely Central Group, The Mall Group, Siam future Development Group, Big C Supercenter, Siam Piwat, and Ek-Chai Distribution System. Central Group has the highest market share at 16%, followed by Big C Supercenter 7% and Siam Future Development 6%, respectively, based on the retail gross floor area. In 2020, retail industry outlook is largely impacted by the COVID-19 pandemic leading to a drop in private consumption and investment, and the rise of accumulated household debts.

The CBRE's Research Center (Thailand) states that in 2019, total supply growth of retail business contracted by 2.9%, with a total of 7,739,037 square meters retail lettable area in Bangkok, increased by 221,194 square meters driven by completion of 4 new shopping centers. Overall Bangkok retail market space comprised 66% shopping centers and department stores, followed by 15% superstores, and 13% community malls. Total occupancy rate stood at 95.6% with the growth of 0.41% Y-o-Y. Nevertheless, in 2019, there were 539.368 square meters of retail spaces under construction which fallen by 13.6% from the previous year, and there would be 114,479 square meters completed in 2020. Unfortunately, due to the looming economic slowdown and rising household debts, many project developers and investors have been postponing new project expansion and investments, and returning to focus mainly on the development of the existing projects.

· Business Strategy

To maintain a competitive edge over rivals and offer clients the most optimal services and the highest level of satisfaction, the Company's strategies are to boost the occupancy rate and carry out goodwill activities to foster strong relationships with existing tenants. In 2020, the company provided supports the COVID-19 affected tenants and implemented protective measures during the pandemic. Moreover, the Company organized a number of fun-packed activities on premises of its buildings under management, e.g. sale of discounted branding goods, food fest and sweet treats, singing contest, and Thai traditional celebrations such as giving alms to Buddhist monks on new year's eve, watering Buddha image on Songkran Festival, while the vertical run event was cancelled for 2020. The Company also worked on events for social causes and conducted annual fire drills to raise safety awareness. Not only cementing the relationships through entertainment, convenience and security; these activities are also aimed at promoting active social life for tenants and creating a livable community within the projects. These continuing activities along with the results of tenant service satisfaction survey conducted in 2020 which showed 80% overall scoring averaged for all buildings, altogether leading to almost 100% occupancy rate with a high asking rent across the Company's operating projects and buildings under its management, comparing to its peers in the market.

The Company realizes the magnitude of importance of the integration of energy efficiency into design and development of four office buildings, i.e. Park Ventures Ecoplex, Sathorn Square, FYI Center, and especially Samyan Mitrtown Office Tower which was recently certified as an energy efficient and environmentally friendly building in accordance with the Gold Level certification of LEED from USGBC. This building also received an Asia Pacific Property Awards Development for Mixed Use design and development by IPA based on the assessment criteria in terms of both external and internal architectural designs, landscape, and technological services for a safety and sustainable living which reflected our aspiration and commitment to develop quality projects that truly meet modern lifestyles. In addition, its Park Ventures Ecoplex and Sathorn Square received Thailand Energy Awards and ASEAN Energy Awards in 2017, whereas FYI Center received Best Office Development and Best Green Development from Thailand Property Awards 2017. In August 2018, FYI Center building won an energy-saving award in a category of innovative buildings for energy efficiency (new buildings) from Thailand Energy Awards 2018 and the Award for Outstanding Quality of Life Project 2018 in the category of office buildings from the Association of Siamese Architects under the Royal Patronage.

Approximately 500 leading Thai and foreign enterprises are GOLD's target customers in the office rental market. Prime inner-city location and transit accessible office buildings with eco-friendly innovations are high on the agenda for prospective tenants. Office buildings that provide a comfortable working environment conducive to employees' productivity and satisfaction are attractive to corporate tenants searching for perks that boost their employee morale, improve employee loyalty and make them proud of the workplace. Another decisive factor is that prospective tenants prefer more flexible office spaces to allow for an arrangement of multiple working environment options to suit diverse purposes. At present, all properties under the management of the corporate give the best value for money and perfectly cater to customers' needs and expectations.

The Company offers office building leases through agency liaisons, which serve as a first point of contact for potential clients. Apart from providing necessary



information and affordable prices, the Company works in close collaboration with its agencies, from screening and evaluating clients' backgrounds and nature of business before securing a deal to following up on the clients' progress with their choices of properties in order to ensure the delivery of quality services. During major festivals, the Company organizes customer relations events inside and outside the premises to reinforce customers' goodwill, and keep high level of service agreement with standard facility management, strict security control and ongoing system maintenance and monitoring. To bring more visibility to the brand, the Company holds a press conference to promote the projects and establishes channels of communication through websites and social media platforms, i.e. Facebook, YouTube, etc., to communicate brand messages to wider audiences.

Product and Service Sourcing

Land

Land plots suitable for commercial project development is mainly located in the business district with convenient transportation. Public transport such as BTS lines is the important supporting factor for the project. However, the land sourcing in this location is more challenging due to limitation of the area. As a result, land price has been increasing every year and landowners of these prime sites prefer a leasehold agreement over sales of freehold plots. In several cases, it takes time for a new property development project to be carried out upon the expiry of preceding lease contracts.

Thanks to its proven track record and expertise in property business and development spanning office buildings, hotels, serviced apartments or retail projects alongside its long-established relationship with major landlords as well as its continued commitment to fulfil contractual obligations altogether putting the Company at an advantage in building up trust and reputation as an ideal tenant and a reliable developer. For this reason, the Company has been given the great opportunity to carry out property development at prime locations such as FYI Center at the intersection connecting Rama IV and Ratchadapisek Road, and Samyan Mitrtown at the intersection of Rama IV and Phaya Thai Road.

The Company normally enters into land lease agreements for 30 years and/or can renew the lease for another 30 years, as a result it shall focus on a prime landbank development with high potential and accessibility. During stages of land acquisition process, representatives from the management will investigate the designated land plots to get a first-hand information to weigh up the pros and cons of the plots before conducting extensive research encompassing legal concerns, city planning, marketing and relevant issues. Then, a feasibility study is submitted for approval from the Executive Committee before making a purchase or proceeding with rental agreement.

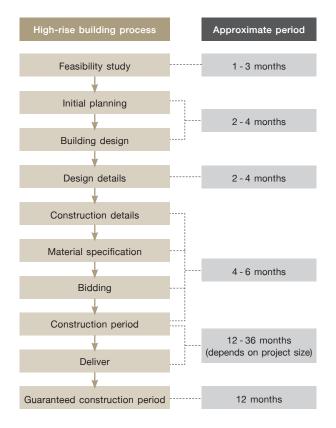
Construction Material

Currently, 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 of increasing prices of construction materials, and potential material shortages during the construction period. The contractors are selected based on their experience, expertise, and past project portfolio to ensure the development projects are delivered with high-quality and timely manner.

For commercial retail space, the COVID-19 pandemic has altered the competitive landscape, pushing the operators to innovate and reformulate its business plan to cope with the dynamic operating scenario with utmost agility, flexibility and efficiency. The change has brought about a material impact across all stakeholders namely the owners or developers, the tenants, and consumer behavior. In this regard, the Company executes its strategy by strengthening Samyan Mitrtown's unique positioning as "A hub of food and knowledge", through multiple compositions covering the shop portfolio, marketing campaign, space design, atmosphere decoration. Indeed, the Company emphasizes on delivering high service standard and providing support measures to gain confidence from tenants and shoppers. Underlying its strategic customer service "Mitr Community", the Company engages all stakeholders in its value chain to collaborate and nurture the "Mitr society" among surrounding locality i.e. academic institutions, residents as well as business partners in order to maintain its competitive edge in the challenging market situations.

· Project Development

The Company shall invite contractors to bid for its project construction. The winning bidder shall enter into a guaranteed maximum price turnkey contract. The firm's development process can be described as follows:



· Environmental impacts

The Company has designed and developed proper utility systems at all large high-rise projects to reduce an impact on the environment. For example, the Company sets up central wastewater treatment systems for a combined usage of the whole project. The quality of wastewater is also evaluated to meet the required standards before being discharging into the public sewerage system. In order to enhance surrounding environment, the Company always considers to cultivate trees or incorporate green areas to its project more than required by the law.

Moreover, the Company always makes plans prior to its application for the building construction license, to engage relevant advisors to conduct required tasks which include the application for approval for its Environmental Impact Assessment Report (EIA Report) from the Office of Natural Resources and Environmental Policy and Planning. It likewise undertakes the measures as set forth in its EIA Report to reduce possible construction impacts to surrounding communities.

Furthermore, the Company also designs and constructs its buildings under the internationally prescribed quality standards of "LEED (Leadership in Energy and Environmental Design) Certification" from the U.S. Green Building Council (USGBC). For instance, the Sathorn Square, FYI Center, and Samtan Mitrtown Office tower which applied the new innovation in "green" design such as ventilation system, carbon dioxide controller, energy efficient water-cooled chillers and use of energy saving T5 fluorescent lamps and LED lights in its buildings.

Work in process

The Company is a project manager for the renovation and modification of the Queen Sirikit National Convention Center Extension on the land of Finance Ministry. The total area of the land plot is 53-0-15 rai (84,860 square meters) with the new outlook of the building as 3-story, 2 mezzanines and 3 basement floors. It will consist of exhibition halls, multipurpose halls, commercial spaces, restaurants, and parking lot for 2,755 cars. The construction area of this project is 286,627 square meters with the construction permit granted since September 2019. In addition, there is an underground walkway from the basement of the building to the Queen Sirikit National Convention Center Station of the Mass Rapid Transit Authority of Thailand (MRT) in order to facilitate users and clients of the Convention Center; which the Company had applied for the construct permit and received it since November 2019.

The Queen Sirikit National Convention Center project has been starting development since September 2019. The parts of drilling piles and retaining the underground walls were completed by Pylon Public company Limited in February 2020. For the main contractor of the construction, the Company signed contract with Nantawan Company Limited under the planned construction period started since January 2020. The project is currently under construction on the basements and planned to complete along with the underground walkway link in September 2022.

Management Discussion and Analysis (MD & A)

Operating results for the fiscal year ended 30 September 2020

In 2020, Golden Land Property Development Public Company Limited and its Subsidiaries ("the Company") generated net profits of THB 1,598.57 million, representing a decrease of THB 581.68 million or 26.68% from 2019. The details can be summarized as follows:

- 1. Revenue from sales of real estate decreased by THB 904.8 million or 5.82% from 2019 as homebuyers remained cautious and postponed buying decisions in line with declining purchasing power due to economic slowdown. To alleviate the situation, the Company has broadened new customer base by launching new residential projects for new target group.
- 2. Revenue from hotel business declined by THB 234.4 million or 41.42% from 2019. Hotel business was pressured by the impact of COVID-19 pandemic and travel restrictions imposed by counties around the world, which adversely affected hotel occupancy.
- 3. The Company recorded other income of THB 142.5 million, an increase of THB 43.4 million or 44.0% Y-o-Y, as a result of the recognition of gain from reversal of accrued property tax of THB 84.8 million.
- 4. Operating cost decreased by THB 630.78 million or 4.3% from last year, primarily from a decrease in cost of sales of real estate, cost of rental and related services, cost of hotel business and cost of management income. Such costs directly related to the drop in revenue, especially cost of hotel business which decreased by THB 93.1 million or 23.8% Y-o-Y, as a result of lower foreign tourists.
- 5. Share of loss of investments in associates and joint ventures recorded an increase of THB 223.6 million. mainly due to a loss generated from rental and hotel business that were impacted by COVID-19, as well as a loss of new commercial property which was just opened at the beginning of the year and required high operating cost.

As a result, the Company reported net profits attributable to owners of the parent for the period ended 30 September 2020 of THB 1,621.96 million, decreasing by THB 567.94 million, or 25.9% Y-o-Y.

Financial position as of 30 September 2020

1. Assets

The Company had a total asset of THB 46,976.32 million, decreasing by THB 221.78 million from 30 September 2019. This was attributable to 1) an increase of real estate projects under development and acquisition of new land bank for development, totaling THB 1,800.07 million, 2) a decrease in investment in associates and joint ventures of THB 417.31 million, 3) a decrease in depreciation of investment properties, leasehold rights, and property, plant and equipment of THB 468.96 million, as well as 4) a THB 349.34 million proceeds received from a refund of withholding tax.

2. Liabilities and Equity

The Company had total liabilities of THB 29,502.15 million, decreasing by THB 704.96 million from 30 September 2019. This was mainly from a repayment of short-term and long-term loan from financial institutions of THB 3,711.87 million and a net decrease of debenture of THB 500 million (The Company issued new debentures of THB 4,500 million and partially repaid existing debentures of THB 5,000 million), using proceeds from long-term and short-term loan from related company of THB 4,700 million. The Company managed to decrease construction costs and operating expenses, leading to lower trade and other payables by THB 808.66 million. Moreover, unearned leasehold rights also decreased by THB 306 million.

Equity attributable to owners of the parent was THB 17,805.65 million, increasing by THB 506.57 million from 30 September 2019. This resulted from net profits for the year less dividend paid of THB 1,115.39 million.

Shareholders Structure

Number of registered capital and paid-up capital

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.

As of September 30, 2020, the Company has the registered capital has the issued and paid-up 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.

Shareholder

The Company's shareholders as at the closing date of the share register book on August 14, 2020 were as follows:

	Name	Number of Shares	% Total Shares
1. Frasers Proper	ty (Thailand) Co., Ltd.	2,306,848,429	99.27
2. Other		16,871,571	0.73
Total	1,529	2,323,720,000	100.00

Remark: The Company has submitted the tender offer for all the securities of Golden Land Property Development Public Company Limited ("GOLD") for delisting of the securities from the Stock Exchange of Thailand (SET) in accordance with the conditional voluntary tender offer as specified in the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities, 1999. Consequently, the SET announced the delisting of GOLD's common stocks with the last trading date scheduled on 10 August 2020 before the delisting became effective.

Dividend Policy

The Company's Dividend Payment Policy

The Company's policy is to pay dividends at least 50% of the Company's net profit after deducting tax and other reserves of the consolidated financial statement. Each year payment is subject to the company's investment plans and other appropriate relevant plans in the future. 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 accumulated deficit balance.

5-year Dividend Payment History

Board of Directors' Resolution Date	Dividend Payment Date	Types of Dividend	Dividend per Share	Operation Period
13/11/2019	14/02/2020	Cash	0.48 (Baht / Share)	01/10/2018 - 30/09/2019
21/11/2018	14/02/2019	Cash	0.46 (Baht / Share)	01/10/2017 - 30/09/2018
24/11/2017	14/02/2018	Cash	0.25 (Baht / Share)	01/01/2017 - 30/09/2017
22/01/2017	18/05/2017	Cash	0.23 (Baht / Share)	01/01/2016 - 31/12/2016
24/02/2016	17/05/2016	Cash	0.05 (Baht / Share)	01/01/2015 - 31/12/2015
06/11/2015	03/12/2015	Cash	0.05 (Baht / Share)	01/01/2015 - 30/09/2015
23/02/2015	-	No dividend payment	0.00 (Baht / Share)	01/01/2014 - 31/12/2014

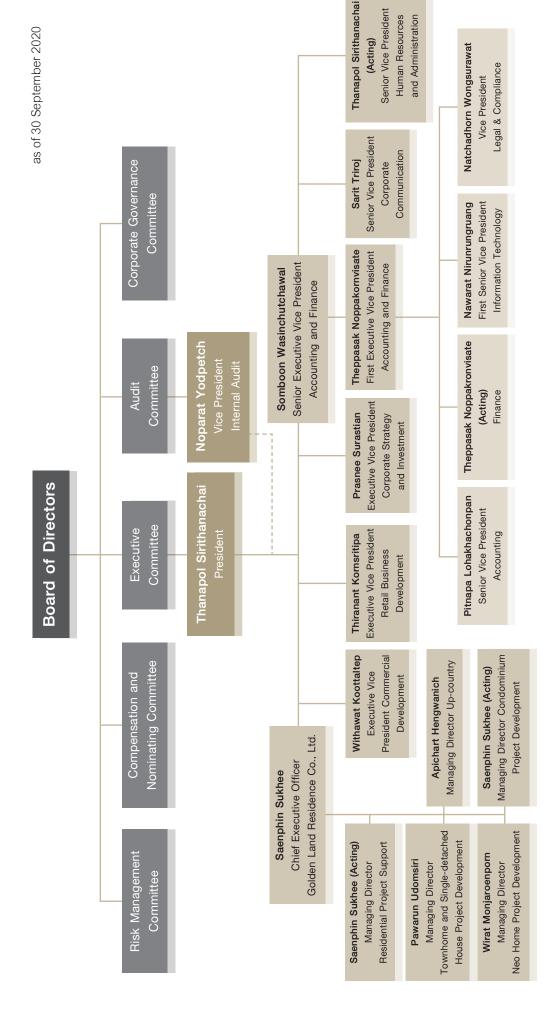
Subsidiaries' Dividend Payment Policy

For the 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 the articles of subsidiaries on dividend payment which is resolved by the shareholders meeting. The subsidiaries' payment of dividend will be determined mainly by the year of accumulated gain (surplus) balance given the good performance of its operations and economy.

In addition, a subsidiary is required to set a reserve of at least one twentieth (1/20) of its profit until the reserve is one tenth (1/10) of the subsidiary's capital.

Organization Structure

GOLDEN LAND PROPERTY DEVELOPMENT PLC ORGANIZATION CHART



Management Structure

The management structure of Golden Land Property Development Public Company Limited comprises the Board of Directors and 5 sub-committees namely 1) Executive Committee 2) Audit Committee 3) Compensation and Nominating Committee 4) Risk Management Committee and 5) Corporate Governance Committee as follows:

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. The director possesses the qualifications as required by laws. The Board of Directors' tenure is 3 years from the date of appointment, or the term of the director.

At present, the Board of Directors comprises 7 directors, notably an executive director and 6 non-executive directors with two of them are independent directors. For the accounting period 1 October 2019 - 30 September 2020, the Company held a total of 5 Board of Directors meetings. The attendance detail is as follows:

Name - Surname	Position	First Appointment Date	Attendance of Meeting (Time)
1. Mr. Wanchai Sarathulthat	Independent Director / Chairman of the Board	26 Dec 2012	5/5
2. Mr. Panote Sirivadhanabhakdi ¹	Director / Vice Chairman of the Board	25 Dec 2012	4/5
3. Mr. Thapana Sirivadhanabhakdi ²	Director	23 Apr 2013	1 / 1
4. Mr. Chotiphat Bijananda	Director	23 Apr 2013	4 / 5
5. Mr. Sithichai Chaikriangkrai	Director	26 Dec 2012	5/5
6. Mr. Udom Puasakul	Independent Director	27 Dec 2012	5/5
7. Mr. Thanapol Sirithanachai ¹	Director / President	25 Dec 2012	5/5

¹The Director who was due to retire by rotation and was reappointed for another term according to the resolution of the Annual General Meeting of Shareholders No. 27, held on January 16, 2020

Company Secretary Ms. Prasnee Surastian

Composition of the Board of Directors:

- 1. Executive Director refers to a director who is an executive and involved in a regular management of the company.
- 2. Non-Executive Director refers to a director who is not an executive and not involved in a regular management of the company. He or she may or may not be an independent director.
- 3. Independent Director refers to a director whose qualifications are in line with the requirements of the Office of the Securities and Exchange Commission.

²Mr. Thapana Sirivadhanabhakdi resigned from the Board of Directors and other director of the Company on 5 February 2020.

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. Panote Sirivadhanabhakdi or 2) Mr. Sithichai Chaikriangkrai or 3) Mr. Thanapol Sirithanachai or 4) Mr. Chotiphat Bijananda (according to the Company's affidavit dated October 1, 2020, issued by Department of Business Development, Ministry of Commerce)

Sub-Committees

Executive Committee

The Board of Directors has approved the setting up of the Executive Committee, which at present comprises of 6 members. For the accounting period 1 October 2019 - 30 September 2020 the Company held the Executive Committee meeting 10 times as per the following lists:

Name - Surname	Position	First Appointment Date	Attendance of Meeting (Time)
1. Mr. Panote Sirivadhanabhakdi	Chairman of the Executive Committee	26 Dec 2012	9 / 10
2. Mr. Sithichai Chaikriangkrai	Executive Committee	26 Dec 2012	10 / 10
3. Mr. Thanapol Sirithanachai	Executive Committee	26 Dec 2012	10 / 10
4. Mr. Saenphin Sukhee	Executive Committee	22 Feb 2013	10 / 10
5. Mr. Somboon Wasinchutchawal	Executive Committee	26 Dec 2012	9 / 10
6. Mr. Khumpol Poonsonee	Executive Committee	22 Feb 2013	9 / 10

Secretary to the Executive Committee Ms. Prasnee Surastian

Remark: The Company has submitted the tender offer for all the securities of Golden Land Property Development Public Company Limited ("GOLD") for delisting of the securities from the Stock Exchange of Thailand (SET) in accordance with the conditional voluntary tender offer as specified in the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities, 1999. Consequently, the SET announced the delisting of GOLD's common stocks with the last trading date scheduled on 10 August 2020 before the delisting became effective.

Audit Committee

The Audit Committee currently consists of 2 independent directors, who are qualified as defined in the Securities and Exchange Act and the Stock Exchange of Thailand's requirement. Mr. Udom Puasakul is the Chairman of the Audit Committee who has extensive experience in finance and accounting.

For the accounting period 1 October 2019 - 30 September 2020, the Company held a total of 4 Audit Committee meetings and with its attendance records listed below:

Name - Surname	Position	First Appointment Date	Attendance of Meeting (Time)
1. Mr. Udom Puasakul	Chairman of the Audit Committee	27 Dec 2012	4 / 4
2. Mr. Wanchai Sarathulthat	Audit Committee	10 May 2019	4 / 4

Secretary to the Audit Committee Ms. Noparat Yodpetch



Compensation and Nominating Committee

The Board of Directors has resolved to establish the Compensation and Nominating Committee. The Committee currently consists of 2 members. For the accounting period 1 October 2019 - 30 September 2020, the Company held one meeting of the Compensation and Nominating Committee and with its attendance records listed below:

Name - Surname	Position	First Appointment Date	Attendance of Meeting (Time)
1. Mr. Wanchai Sarathulthat	Chairman of the Compensation and Nominating Committee	22 Feb 2013	1/1
2. Mr. Panote Sirivadhanabhakdi	Compensation and Nominating Committee	22 Feb 2013	1/1

Secretary to the Compensation and Nominating Committee Mr. Thanapol Sirithanachai

Remark: The Company has submitted the tender offer for all the securities of Golden Land Property Development Public Company Limited ("GOLD") for delisting of the securities from the Stock Exchange of Thailand (SET) in accordance with the conditional voluntary tender offer as specified in the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities, 1999. Consequently, the SET announced the delisting of GOLD's common stocks with the last trading date scheduled on 10 August 2020 before the delisting became effective.

Corporate Governance Committee

The Board of Directors has resolved to establish the Corporate Governance Committee. The Committee consists of 2 members; 1 independent director and 1 executive director as listed in the below table.

For the period 1 October 2019 - 30 September 2020, the Company did not hold the Corporate Governance Committee meetings this year as the Company has submitted the tender offer for all the securities of Golden Land Property Development Public Company Limited ("GOLD") for delisting of the securities from the Stock Exchange of Thailand (SET) in accordance with the conditional voluntary tender offer as specified in the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities, 1999. Consequently, the SET announced the delisting of GOLD's common stocks with the last trading date scheduled on 10 August 2020 before the delisting became effective.

Name - Surname	Position	First Appointment Date
1. Mr. Wanchai Sarathulthat	Chairman of the Corporate Governance Committee	10 May 2019
2. Mr. Thanapol Sirithanachai	Corporate Governance Committee Committee	14 Dec 2016

Secretary to the Corporate Governance Committee Ms. Prasnee Surastian

Remark: Post the tender offer for all securities of the Company by Frasers Property (Thailand) Public Company Limited, other shareholders who are not the tender offeror, persons acting in concert and their respective related persons under Section 258 held the Company's shares in aggregate amount of not more than 5% of its total issued and paid-up capital, the Company was therefore no longer obligated to prepare and submit its financial statements and reports on its financial position and operating results to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) pursuant to the Article 41(3)(Kor) under the Capital Market Supervisory Board's Notification Tor. Jor 44/2013 re: Rules, Conditions and Procedures for Disclosure of Financial Position and Operating Performance of Securities Issuing Companies dated 22 October 2013, together with the Article 2 under the Capital Market Supervisory Board's Notification Tor. Jor 20/2015 re: Exemption characteristics of the company outside the governance of a listed company in accordance to Section 3/1 of the Securities and Exchange Act B.E. 2535 dated 21 May 2015. However, the Company is required to submit the reports showing financial position and operating performance to the SEC as the issuer of debentures.

Risk Management Committee

The Board of Directors has resolved to establish the Risk Management Committee. The Committee consists of 5 members. For the accounting period 1 October 2019 - 30 September 2020, the Company held a total of 4 Risk Management Committee meetings and with its attendance records listed below:

Name - Surname	Position	First Appointment Date	Attendance of Meeting (Time)
1. Mr. Thanapol Sirithanachai	Chairman of the Risk Management Committee	24 Feb 2014	4 / 4
2. Mr. Saenphin Sukhee	Risk Management Committee	24 Feb 2014	4 / 4
3. Mr. Somboon Wasinchutchawal	Risk Management Committee	24 Feb 2014	4 / 4
4. Mr. Withawat Koottatep	Risk Management Committee	24 Feb 2014	4 / 4
5. Mr. Apichart Hengwanich	Risk Management Committee	09 Nov 2016	4 / 4

Secretary to the Risk Management Committee Mr. Theppasak Noppakornvisate

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*	Executive Managing Director
3. Mr. Somboon Wasinchutchawal	Senior Executive Vice President - Accounting and Finance
4. Mr. Theppasak Noppakornvisate	First Executive Vice President - Accounting and Finance
5. Ms. Prasnee Surastian	Executive Vice President - Corporate Strategy and Investment
6. Mr. Withawat Koottatep	Executive Vice President - Commercial Development
7. Ms. Thiranant Kornsritipa	Executive Vice President - Retail Business Development

Remark: An executive refers to director, managing director or person holding the four positions of executive level down from the President, and every person holding the position equivalent to the fourth person holding the executive level position, including those holding the executive level positions in accounting or finance.

However, all directors and executives of the Company have possessed full qualifications as required by law, with no past record of acting against the laws, the Notices of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in the past in relation to:

- 1. Having been sentenced for guilty of a criminal offence.
- 2. Having been declared bankrupt or under a receivership order.
- 3. Having been an executive or an authorized person of a company or a partnership that was declared bankrupt or under a receivership order.

^{*} Mr. Saenphin Sukhee was appointed to be Chief Executive Officer of Golden Land Property Resident Company Limited in December 2019.



President of the Company is Mr. Thanapol Sirithanachai who was assigned authority by the Board of Directors. The detail of assigned authority conforms to the scope of duty and responsibility of the President, which does not entail delegation or sub-delegation that grants capability for the President or the delegates of authority by the President to approve transactions on which he/she or other persons may have a conflict of interest with the Company, as defined in the Notification of the Securities and Exchange Commission. The approval of such transactions must be submitted to the Board of Directors and/or the shareholders' meeting (as the case may be) to approve such transactions according to the regulations of the Company or related laws, except for the approval of transactions with normal business conditions in which the Board of Directors or the Executive Committee had previously approved.

Company Secretary

Ms. Prasnee Surastian was appointed as a Company Secretary on February 22, 2017. Scope of duty and responsibility of the Company Secretary is as follows:

- 1. Perform duties with responsibility, prudence and honesty, adhering to the law and other relevant regulations.
- 2. Arrange and co-ordinate for the Board of Directors' Meeting, Sub-Committee's Meeting and the Shareholders' Meeting, as well as monitor and ensure the implementation follows the Company's objectives, rules and Articles of Association, the resolutions of the Board of Directors and Shareholders' Meeting, as well as relevant laws and regulations.
- 3. 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.
- 4. Keep reports on directors' interest submitted by the executive directors, and send to Chairman of the Board and Chairman of the Audit Committee within 7 business days upon the receipt of the reports.
 - 5. Comply with the Regulation of the Securities and Exchange Commission, Thailand.

Remark: The Company has submitted the tender offer for all the securities of Golden Land Property Development Public Company Limited ("GOLD") for delisting of the securities from the Stock Exchange of Thailand (SET) in accordance with the conditional voluntary tender offer as specified in the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities, 1999. Consequently, the SET announced the delisting of GOLD's common stocks with the last trading date scheduled on 10 August 2020 before the delisting became effective.

Remuneration for Directors and Executives

The Company has formulated a well-structured and transparent remuneration policy. The remuneration shall be at a suitable level when benchmarking with the business of the same industry as the Company, and appropriate to retain qualified Directors. The remuneration also reflects the incremental of the Directors' roles and responsibilities. The Compensation and Nominating Committee will initially review the remuneration and propose to the Board of Directors for consideration prior to proposing to the Shareholder's meeting for approval.

The 27th Annual General Meeting of Shareholders on January 16, 2020 has resolved to approve remuneration for the Directors of the Company as proposed by the Compensation and Nominating Committee and the Board of Directors. Detail of remunerations are as follows:

	Chai	rman	Committee	
Unit : Baht / Person	Meeting Allowance	Retainer Fee	Meeting Allowance	Retainer Fee
Remuneration of the Board of Directors	25,000	35,000	20,000	25,000
Remuneration of the Executive Committee	-	25,000	-	20,000 ¹
Remuneration of the Audit Committee	-	40,000	-	30,000
Remuneration of the Compensation and Nominating Committee	22,000	-	18,000	-
Remuneration of the Corporate Governance Committee	22,000	-	18,000	-

Remark ¹Executive directors are excluded.

Total meeting allowances and monthly remuneration including special remuneration (if any), shall not exceed Baht 12,000,000 per year. Details of retainer fee and meeting allowance for the fiscal year 2019 - 2020 are as follows:

Monetary Remuneration

The remuneration for the Board of Directors and Sub-Committees for the fiscal year 2019 - 2020 with total amount of Baht 8,688,448 the detail is as follows:

Committee	FY 2019 - 2020 Remuneration
1. Board of Directors	2,668,448
2. Audit Committee	840,000
3. Compensation and Nominating Committee	40,000
4. Corporate Governance Committee	-
5. Executive Committee ¹	540,000
6. Special Remuneration	4,600,000
Total	8,688,448

Remark ¹Executive directors are excluded.

Non-Monetary Remuneration

- None -



Remunerations of the Board of Directors of the fiscal year 2019 - 2020

				Rem	uneration (Baht)		
Name	Position	Board of Directors	Audit Committee	Compensation and Nominating Committee	Corporate Governance Committee	Executive Committee	Special Remuneration	Total
1. Mr. Wanchai Sarathulthat	Independent Director / Chairman of the Board / Chairman of the Compensation and Nominating Committee	545,000	360,000	22,000	-	-	815,000	1,742,000
2. Mr. Panote Sirivadhanabhakdi ²	Director / Vice Chairman of the Board / Chairman of the Executive Committee / Compensation and Nominating Committee	380,000	-	18,000	-	300,000	757,000	1,455,000
3. Mr. Thapana Sirivadhanabhakdi ²³	Director	123,448	-	-	-	-	757,000	880,448
4. Mr. Chotiphat Bijananda	Director	380,000	-	-	-	-	757,000	1,137,000
5. Mr. Sithichai Chaikriangkrai	Director / Executive Committee	400,000	-	-	-	240,000	757,000	1,397,000
6. Mr. Udom Puasakul	Independent Director / Audit Committee	400,000	480,000	-	-	-	757,000	1,637,000
7. Mr. Thanapol Sirithanachai²	Director / Executive Committee 1 / Corporate Governance Committee	440,000	-	-	-	-	-	440,000
Tot	tal	2,668,448	840,000	40,000	0	540,000	4,600,000	8,688,448

Remark ¹Executive directors are excluded.

²The Director who was due to retire by rotation and was reappointed for another term according to the resolution of the Annual General Meeting of Shareholders No. 27, held on January 16, 2020.

³Mr. Thapana Sirivadhanabhakdi resigned from the Board of Directors and other director of the Company on 5 February 2020.

Board of Directors and Executives

Details of Board of Directors, Management Team and Person with Controlling Power of Golden Land Property Development PLC

Board of Directors

Board of Directors of Golden Land Property Development PLC currently consists of 7 members. According to all Directors' profiles on September 30, 2020, none of directors hold any position in rival companies / connected business that may cause conflict of interest or have any legal record in the past 10 years. The details of all directors' profiles are exhibited as follows*:

*Remark: Excluding a profile of Mr. Thapana Sirivadhanabhakdi who resigned from the Board of Directors on 5 February 2020

Mr. Wanchai Sarathulthat

Director Type : Independent Director

Current Position : • Chairman of the Board

• Member of the Audit Committee

• Chairman of Compensation and Nominating Committee

• Member of the Corporate Governance Committee

Age : 74

First Appointment date : 26 December 2012

Education / Training

Nationality

· Master of Political Science, Ramkhamhaeng University

: Thai

· Bachelor of Laws, Thammasat University

Director Training

-None-

% of Shares Held in GOLD (%) included holding by spouse and minor children

-None- / 0.00% (0 Share)

Family Relations among Director and Executives

-None-

Years of Directorship

7 Years 9 Months

5-year Past Experiences

Position in Other Listed Companies

-None-



Position in Non-Listed Companies

2012 - Present Board of Director, VNU Exhibition Asia Pacific Co., Ltd.

2011 - Present Chairman, N.C.C. Management & Development Co., Ltd.

2011 - Present Chairman, N.C.C. Image Co., Ltd.

2011 - Present Chairman, F & B International Co., Ltd.

2011 - Present Chairman, N.C.C. Exhibition Organizer Co., Ltd.

Experience

Permanent Secretary Ministry of Transport

Chairman of the Board of Directors Thai Airways International PLC

Chairman of the Board of Commissioners Port Authority of Thailand

Director State Railway of Thailand

Director TOT PLC

Chairman of the Board of Directors Bangkok Mass Transit Authority

Director Mass Rapid Transit Authority of Thailand

Thai Maritime Navigation Co., Ltd. Director

Director The Transport Co., Ltd.

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

-None-

Mr. Panote Siriyadhanabhakdi

Director Type : Authorized Director

Current Position : • Vice Chairman, Board of Director

• Chairman of the Executive Committee

• Member of the Compensation and Nominating Committee

Age : 43 Nationality : Thai

First Appointment date : 25 December 2012

Education / Training

- 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

Director Training

- Directors Certification Program (DCP 46/2004), Thai Institute of Directors Association (IOD)
- Directors Accreditation Program (DAP 10/2004), Thai Institute of Directors Association (IOD)
- Finance for Non-Finance Director (FND 10/2004), Thai Institute of Directors Association (IOD)

% of Shares Held in GOLD (%) included holding by spouse and minor children

-None- / 0.00% (0 Share)

Family Relations among Director and Executives

Brother-in-law of Mr. Chotiphat Bijananda, Director

Years of Directorship

7 Years 9 Months

5-vear Past Experiences

Position in Other Listed Companies

2017 - Present Director, Chairman of the Executive Committee, Member of the Compensation Committee and Member of the Risk Management Committee, Frasers Property (Thailand) PLC

2007 - Present Director, Vice Chairman, Chairman of the Board of Executive Directors, Member of the Remuneration and Nomination Committee and Member of the Corporate Governance Committee, Univentures PLC

Position in Non-Listed Companies

Director and Group Chief Executive Officer, Frasers Property Limited

Director, Norm Co., Ltd.

Director, NORM (2019) Co., Ltd.

Director, Quantum Trading Co., Ltd. (AKA Buriram Development Co., Ltd.)

Director, Terragro Fertilizer Co., Ltd.

Director, NY Property Development Co., Ltd.

Director, Siridamrongdham Co., Ltd.

Director, Bhakdivattana Co., Ltd.

Director, Namjai Thaibev (Social Enterprise) Co., Ltd.

Director, Asian Capital Co., Ltd.

Director, Vadhanabhakdi Co., Ltd.

Director, Kasemsubbhakdi Co., Ltd.

Director, Frasers Property Holdings (Thailand) Co., Ltd.

Director, Univentures REIT Management Co., Ltd.

Director, Quantum Capital Development Co., Ltd.

Director, One Bangkok Co., Ltd.

Director, Lakeview Golf and Yatch Club Co., Ltd.

Director, TCC Assets (Thailand) Co., Ltd.

Director, Kasemsubsiri Co., Ltd.

Director, SMJC Development Co., Ltd.

Director, TCC Exhibition and Convention Center Co., Ltd.

Director, N.C.C. Exhibition Organizer Co., Ltd.

Director, N.C.C. Management and Development Co., Ltd.



Director, N.C.C. Image Co., Ltd.

Director, F & B International Co., Ltd.

Director, Chiva-Som International Health Resort Co., Ltd.

Director, The Cha-Am Yacht Club Hotel Co., Ltd.

Director, Adelfos Co., Ltd.

Director, Thai Beverage PLC

Director, Cristalla Co., Ltd.

Director, Plantheon Co., Ltd.

Director, Beerthip Brewery (1991) Co., Ltd.

Director, Kankwan Co., Ltd.

Director, T.C.C. Technology Co., Ltd.

Director, International Beverage Holdings Limited

Director, International Beverage Holdings (UK) Limited

Director, International Beverage Holdings (China) Limited

Director, InterBev (Singapore) Limited

Director, Blairmhor Distillers Limited

Director, Blairmhor Limited

Vice Chairman, Theparunothai Co., Ltd.

Vice Chairman, Sura Bangyikhan Co., Ltd.

Vice Chairman, Athimart Co., Ltd.

Vice Chairman, S.S. Karnsura Co., Ltd.

Director, Frasers Logistics & Industrial Asset Management Pte Ltd., Manager of Frasers Logistics & Industrial Trust (REIT/Trust)

Director, Frasers Hospitality Asset Management Pte Ltd., Manager of Frasers Hospitality Real Estate Investment Trust

Director, Frasers Hospitality Trust Management Pte Ltd., Manager of Frasers Hospitality Business Trust (REIT/Trust)

Experience in Other Listed Companies

2013 - 2016	Chief Executive Officer, Univentures PLC
2010 - 2013	Director, Oishi Group PLC
2007 - 2017	Director and Executive Director, Siam Food Products PLC
2005 - 2017	Director and Executive Director, Berli Jucker PLC

Experience in Other Non-Listed Companies

2015 - 2020	Director, TCC Holdings (2519) Co., Ltd.
2017 - 2019	Director, Sub Somboon Property Plus Co., Ltd.
2010 - 2019	Director, North Park Real Estate Co., Ltd.

2010 - 2019	Director, North Park Golf and Sports Club Co., Ltd.
2009 - 2019	Director, Nongkhai Country Golf Club Co., Ltd.
2017 - 2018	Director, Fah Parthan Pandinthong Co., Ltd.
2017- 2018	Director, One Bangkok Holdings Co., Ltd.
2014 - 2018	Director, Tonic International Co., Ltd.
2011 - 2018	Director, TCC Trade and Convention Center Co., Ltd.
2012 - 2017	Director, TCC Phumipat Co., Ltd.
2007 - 2017	Director, Paksong Capital Co., Ltd.
2006 - 2016	Director, Siriwana Co., Ltd.
2013 - 2015	Director, Thip Sukhothai Bio-Tech Co., Ltd.
2013 - 2015	Director, Thip Suphanburi Bio Energy Co., Ltd.
2011 - 2015	Director, Thip Sukhothai Bio Refinery Co., Ltd.
2011 - 2015	Director, Thip Nakhonsawan Bio Energy Co., Ltd.
2008 - 2015	Director, Thip Kampangpetch Bio Energy Co., Ltd.
2008 -2015	Director, Thip Nakhonsawan Sugar Industry Co., Ltd.
2006- 2015	Director, Thip Kampangpetch Sugar Industry Co., Ltd.
2006 - 2015	Director, The Suphanburi Sugar Industry Co., Ltd.
2008 - 2014	Director, TCC Land Retail Co., Ltd.
2005 - 2014	Director, TCC Land Co., Ltd.
2011 - 2013	Director, Wattanapat Trading Co., Ltd.
2009 - 2013	Director, Prideeprapa Co., Ltd.
2008 - 2013	Director, TCC Real Estate Development Co., Ltd.
2007 - 2013	Director, TCC Hotel Group Co., Ltd.
2004 - 2013	Director, Golden Wealth Co., Ltd.
2011 - 2012	Director, Bang pa-In Paper Mill Industry Co., Ltd.
2010 - 2012	Director, Ack Realty Co., Ltd.
2010 - 2012	Director, TCCL 1 Co., Ltd.
2010 - 2011	Director, Thippatana Arcade Co., Ltd.
2010 - 2011	Director, T.C.C. Commercial Property Management Co., Ltd.

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

-None-



Mr. Chotiphat Bijananda

Director Type : Authorized Director

Current Position : Director

Age : 57

Nationality : Thai

First Appointment date : 23 April 2013

Education / Training

• Master of Business Administration, Finance and Banking, University of Missouri, USA

· Bachelor of Laws, Thammasat University

Director Training

Directors Certification Program (DCP 155/2012), Thai Institute of Directors Association (IOD)

% of Shares Held in GOLD (%) included holding by spouse and minor children

-None- / 0.00% (0 Share)

Family Relations among Director and Executives

Brother-in-Law of Mr. Panote Sirivadhanabhakdi, Director

Years of Directorship

7 years 5 months

5-year Past Experiences

Position in Other Listed Companies

2017 - Present Director, Chairman of the Risk Management Committee, Member of the Nomination Committee,

Frasers Property (Thailand) PLC

2011 - Present Vice Chairman, Member of Compensation Committee and Member of Nominating and Corporate

Governance Committee, Sermsuk PLC

2016 - 2018 Director, Big C Supercenter PLC

Position in Non-Listed Companies

Director, Vice Chairman and Chairman of Executive Board, Southeast Life Insurance PLC

Director and Chairman of Executive Board, Southeast Capital Co., Ltd.

President, Southeast Group Co., Ltd.

Director, TCC Technology Co., Ltd.

Director, Frasers Centerpoint Limited

Director, Frasers and Neave Limited

Director, Big C Services Co., Ltd.

Advisor, TCC Holding Co., Ltd.

Experience

2000 - 2007	Head of Investment Banking, Deutsche Bank , Thailand
1995 - 2000	Head of Corporate Banking, Local Corporate Team, JP Morgan Chase, Bangkok / Hong Kong
1990 - 1995	Relationship Manager, Local Corporate Team, Bank of America, Thailand
1988 - 1990	Relationship Manager, TISCO Securities Co., Ltd.

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

-None-

Mr. Sithichai Chaikriangkrai

Director Type : Authorized Director

Current Position : • Director

• Member of the Executive Committee

: 66 Age Nationality : Thai

First Appointment date : 26 December 2012

Education / Training

- Mini MBA, Leadership Management, Kasetsart University
- Bachelor of Accountancy (First Class Honors), Thammasat University
- Diploma in Computer Management, Chulalongkorn University

Director Training

- DCP Refresher Course (2/2006), Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP 26/2003), Thai Institute of Directors Association (IOD)

2001 - Present Director and Member of the Executive Committee, Berli Jucker PLC

% of Shares Held in GOLD (%) included holding by spouse and minor children

-None- / 0.00% (0 Share)

Family Relations among Director and Executives

-None-

Years of Directorship

7 years 9 months

5-year Past Experiences

Position in Other Listed Companies

2019 - Present	Director, Frasers Property (Thailand) PLC
2019 - Present	Director, Univentures (Thailand) PLC
2018 - Present	Director, Member of the Executive Committee, Member of the Risk Management Committee and
	Member of the Corporate Governance Committee, Asset World Corp PLC
2011 - Present	Director and Vice Chairman No. 2 of the Executive Committee, Sermsuk PLC
2007 - Present	Director and Vice Chairman No. 2, Siam Food Products PLC
2006 - Present	Director and Vice Chairman No. 1 of the Executive Committee, Oishi Group PLC



Position in Non-Listed Companies

Director, Univentures REIT Management Co., Ltd.

Director, Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.

Director, Frasers and Neave Limited

Director and Senior Executive Vice President, Thai Beverage PLC

Director, Frasers Property Limited

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

-None-

Mr. Udom Puasakul

Director Type : Independent Director

Current Position : • Independent Director

• Member of the Audit Committee

: 69 Age

Nationality : Thai

First Appointment date : 27 December 2012

Education / Training

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

Director Training

Directors Certification Program (DCP 109/2008), Thai Institute of Directors Association (IOD)

% of Shares Held in GOLD (%) included holding by spouse and minor children

-None- / 0.00% (0 Share)

Family Relations among Director and Executives

-None-

Years of Directorship

7 Years 9 Months

5-year Past Experiences

Position in Other Listed Companies

-None-

Position in Non-Listed Companies

-None-

Experience

2013 - 2015 Chairman of the Board, Pinkanakorn Development Agency (Public Organization)

2012 - 2013 Chairman of the Board, TOT PLC 2008 - 2012 Director General, Department of Public Works and Town & Country Planning

2006 - 2008 Governor, Uthaithani Province

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

-None-

Mr. Thanapol Sirithanachai

Current Position : • Authorized Director

Director

• Member of the Executive Committee

• Member of the Corporate Governance Committee

· Chairman of the Risk Management Committee

President

: 53 Age

Nationality : Thai

First Appointment date : 25 December 2012

Education / Training

- · Master of Business Administration, the University of Texas at Austin, Texas, USA
- · Bachelor of Engineering, Chulalongkorn University

Director Training

- Director Certification Program (DCP 39/2004), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP 10/2004), Thai Institute of Directors Association (IOD)
- Audit Committee Program (ACP 39/2012), Thai Institute of Directors Association (IOD)

Other Training

National Defense Course, Thailand National Defense College (Thai NDC) Class 61

% of Shares Held in GOLD (%) included holding by spouse and minor children

-None- / 0.00% (0 Share)

Family Relations among Director and Executives

-None-

Years of Directorship

7 Years 9 Months

5-year Past Experiences

Position in Other Listed Companies

2020 - Present Country Chief Executive Officer, Frasers Property (Thailand) PLC



Position in Non-Listed Companies

- 2016 Present Director, Kasemsubbhakdi Co., Ltd.
- 2014 Present Director, Krungthep Land Plc
- 2014 Present Director, First Square Co., Ltd.
- 2014 Present Director, Prime Plus Asset Co., Ltd.
- 2014 Present Director, Regal Region Co., Ltd.
- 2014 Present Director, Sidewalk Land Co., Ltd.
- 2013 Present Director, Golden Land Residence Co., Ltd.
- 2013 Present Director, Golden Habitation Co., Ltd.
- 2013 Present Director, Golden Land (Mayfair) Co., Ltd.
- 2013 Present Director, Golden Land Polo Co., Ltd.
- 2013 Present Director, Golden Property Services Co., Ltd.
- 2013 Present Director, Grand Mayfair Co., Ltd.
- 2013 Present Director, Grand Paradise Property Co., Ltd.
- 2013 Present Director, MSGL Property Co., Ltd.
- 2013 Present Director, Narayana Pavilion Co., Ltd.
- 2013 Present Director, North Sathorn Realty Co., Ltd.
- 2013 Present Director, Ritz Village Co., Ltd.
- 2013 Present Director, Sathorn Supsin Co., Ltd.
- 2013 Present Director, Sathorn Thong Co., Ltd.
- 2013 Present Director, United Homes Co., Ltd.
- 2013 Present Director, Walker Homes Co., Ltd.

Experience

2013 - 2019	Director, Baan Chang Estate Co., Ltd.
2012 - 2016	Director and Audit Committee, Bangkok First Investment Trust PLC
2003 - 2016	Director and Executive Director, Univentures PLC
2003 - 2015	Director, Grand Unity Development Co., Ltd.
2003 - 2015	Director, Grand U Living Co., Ltd.

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

-None-

Legal record in the past 10 years

-None-

Management Team

Management team of Golden Land Property Development PLC, apart from Mr. Thanapol Sirithanachai who also holds a position as a director of the Company, consists of 6 members. The profiles of all management team are exhibited as follows:

Mr. Saenphin Sukhee

Current Position : • Member of the Executive Committee

• Member of the Risk Management Committee

· Executive Managing Director

Age : 56 : Thai Nationality

Education / Training

- · MBA, Chulalongkorn University
- · Bachelor of Commerce, Thammasat University

Training

- Directors Certification Program (DCP 190/2014), Thai Institute of Directors Association (IOD)
- Capital Market Leadership Program (CMA 21), Capital Market Academy
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Rationale (Class 21), King Prajadhipok's Institute
- The Programme of Senior Executive on Justice Administration (Batch 23), National Justice Academy, Judicial Training Institute
- The National Defense Course (Batch 62), Thailand National Defense College

% of Shares Held in GOLD (%) included holding by spouse and minor children

-None- / 0.00% (0 share)

Family Relations among Director and Executives

5-year Past Experiences

Position in Other Listed Companies

-None-

Position in Non-Listed Companies

2014 - Present Director, Krungthep Land Plc 2014 - Present Director, First Square Co., Ltd. 2014 - Present Director, Prime Plus Asset Co., Ltd. 2014 - Present Director, Regal Region Co., Ltd. 2014 - Present Director, Sidewalk Land Co., Ltd. 2013 - Present Director, Golden Land Residence Co., Ltd. 2013 - Present Director, United Homes Co., Ltd. 2013 - Present Director, Ritz Village Co., Ltd. 2013 - Present Director, Walker Homes Co., Ltd. 2013 - Present Director, Grand Paradise Property Co., Ltd.

2013 - Present Director, Golden Habitation Co., Ltd.



Experience

2009 - 2012 Managing Director, Casaville Co., Ltd. 2009 - 2012 Assistant Managing Director, Quality House PLC 2006 - 2008 Senior Vice President - Housing Project, Quality House PLC 2002 - 2005 Vice President - Condominium, Quality House PLC

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

-None-

Legal record in the past 10 years

-None-

Mr. Somboon Wasinchutchawal

Current Position : • Member of the Executive Committee

• Member of the Risk Management Committee

• Senior Executive Vice President, Accounting and Finance

Age : 57 Nationality : Thai

Education / Training

- Master's Degree (Business Administration), Thammasat University
- Bachelor's Degree Program in Accounting, Thammasat University

Director Training

Director Certification Program (DCP 102/2008), Thai Institute of Directors Association (IOD)

% of Shares Held in GOLD (%) included holding by spouse and minor children

-None- / 0.00% (0 Share)

Family Relations among Director and Executives

-None-

5-year Past Experiences

Position in Other Listed Companies

-None-

Position in Non-Listed Companies

2019 - Present Director, Bhakdi Hospitality Co., Ltd. 2019 - Present Director, Bhakdi Retail Co., Ltd. 2016 - Present Director, Kasemsubbhakdi Co., Ltd. 2014 - Present Director, Krungthep Land Plc 2014 - Present Director, First Square Co., Ltd.

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2014 - Present Director, Prime Plus Asset Co., Ltd.
2014 - Present Director, Regal Region Co., Ltd.
2014 - Present Director, Sidewalk Land Co., Ltd.
2013 - Present Director, Golden Land Residence Co., Ltd.
2012 - Present Director, Golden Habitation Co., Ltd.
2012 - Present Director, Golden Land (Mayfair) Co., Ltd.
2012 - Present Director, Golden Land Polo Co., Ltd.
2012 - Present Director, Golden Property Services Co., Ltd.
2012 - Present Director, Grand Mayfair Co., Ltd.
2012 - Present Director, Grand Paradise Property Co., Ltd.
2012 - Present Director, MSGL Property Co., Ltd.
2012 - Present Director, Narayana Pavilion Co., Ltd.
2012 - Present Director, North Sathorn Realty Co., Ltd.
2012 - Present Director, Ritz Village Co., Ltd.
2012 - Present Director, Sathorn Supsin Co., Ltd.
2012 - Present Director, Sathorn Thong Co., Ltd.
2012 - Present Director, United Homes Co., Ltd.
2012 - Present Director, Walker Homes Co., Ltd.
2012 - Present Director, North Sathorn Hotel Co., Ltd.
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Experience

2012 - 2013 Director, Golden Land Property Development PLC

2008 - 2012 Executive Vice President (Chief Financial Officer), Pruksa Real Estate PLC

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

-None-

Legal record in the past 10 years

-None-

Mr. Withawat Koottatep

Current Position: • Member of the Risk Management Committee

• Executive Vice President - Commercial Development

Age : 49 Nationality: Thai

Education / Training

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



Director Training

-None-

% of Shares Held in GOLD (%) included holding by spouse and minor children

-None- / 0.00% (0 Share)

Family Relations among Director and Executives

-None-

5-year Past Experiences

Position in Other Listed Companies

-None-

Position in Non-Listed Companies

2019 - Present Director, Bhakdi Hospitality Co., Ltd.

2017 - Present Director, North Sathorn Realty Co., Ltd

2017 - Present Director, Narayana Pavilion Co., Ltd.

2017 - Present Director, Golden Land (Mayfair) Co., Ltd.

2017 - Present Director, Grand Mayfair Co., Ltd.

2017 - Present Director, Sathorn Thong Co., Ltd.

2017 - Present Director, Golden Land (Polo) Co., Ltd.

2017 - Present Director, MSGL Property Co., Ltd.

2017 - Present Director, Golden Property Services Co., Ltd.

Experience

2005 - 2013 Director of Business Development, Fico Corporation Co., Ltd.

1992 - 2005 Senior Structural Engineer, Asian Engineering Consultants Co., Ltd.

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

-None-

Legal record in the past 10 years

-None-

Mr. Theppasak Noppakornvisate

Current Position: First Executive Vice President - Accounting and Finance

Age : 53 Nationality : Thai

Education / Training

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

Director Training

Director Certification Program (DCP 228/2016), Thai Institute of Directors Association (IOD)

% of Shares Held in GOLD (%) included holding by spouse and minor children

-None- / 0.00% (0 share)

Family Relations among Director and Executives

-None-

5-year Past Experiences

Position in Other Listed Companies

-None-

Position in Non-Listed Companies

2018 - Present Director, Walker Homes Co., Ltd.

2017 - Present Director, Grand Paradise Property Co., Ltd.

2017 - Present Director, Grand Mayfair Co., Ltd.

2017 - Present Director, Golden Property Services Co., Ltd.

2017 - Present Director, Golden Land (Mayfair) Co., Ltd.

2017 - Present Director, Golden Land Polo Co., Ltd.

2017 - Present Director, Golden Habitation Co., Ltd.

2017 - Present Director, North Sathorn Realty Co., Ltd.

2017 - Present Director, Narayana Pavilion Co., Ltd.

2017 - Present Director, Sathorn Thong Co., Ltd.

2017 - Present Director, MSGL Property Co., Ltd.

2017 - Present Director, Ritz Village Co., Ltd.

2016 - Present Director, United Homes Co., Ltd.

2016 - Present Director, First Square Co., Ltd.

2016 - Present Director, Prime Plus Asset Co., Ltd.

2014 - Present Director, Krungthep Land Plc.

2013 - Present Director, Golden Land Residence Co., Ltd.

Experience

2005 - 2013 Vice President - Finance and Accounting, Thai Metal Trade PLC

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

-None-

Legal record in the past 10 years

-None-



Ms. Thiranant Kornsritipa

Current Position: Executive Vice President - Retail Business Development

Age : 54 Nationality : Thai

Education / Training

- Master of Business Administration, University of North Texas, USA
- Bachelor of Political Sciences, Chulalongkorn University

Director Training

-None-

% of Shares Held in GOLD (%) included holding by spouse and minor children

-None- / 0.00% (0 Share)

Family Relations among Director and Executives

-None-

5-year Past Experiences

Position in Other Listed Companies

-None-

Position in Non-Listed Companies

2019 - Present Director, Bhakdi Retail Co., Ltd.

Experience

2013 - 2016	Director, Bangkok CitiSmart Co., Ltd.
2012 - 2016	Chief Strategic Innovation and Execution, AP (Thailand) PLC
2010 - 2011	Chief Commercial Officer, Prinsiri PLC
2009 - 2010	EVP Corporate Marketing, Pruksa Real Estate PLC

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

-None-

Legal record in the past 10 years

-None-

Ms. Prasnee Surastian

Current Position: • Executive Vice President - Corporate Strategy and Investment

- Company Secretary
- Secretary of Corporate Governance Committee
- Secretary of Executive Management Committee
- Investor Relations

Age : 52 Nationality: Thai

Education / Training

- · Master of Business Administration (International Finance), International University of Japan
- Bachelor of Business Administration with Honors (Banking & Finance), Chulalongkorn University

Director Training

Company Secretary Program (CSP 79/2017)

% of Shares Held in GOLD (%) included holding by spouse and minor children

-None- / 0.00% (0 Share)

Family Relations among Director and Executives

-None-

5-year Past Experiences

Position in Other Listed Companies

-None-

Experience

2017 - Present	Executive Vice President - Corporate Strategy and Investment / Company Secretary,
	Golden Land Property Development PLC
2015 - 2016	Executive Vice President - Head of Customer Segment Wealth and Mass Affluence,
	TMB Bank PLC
2012 - 2015	Executive Vice President - Head of Wealth Management & Priority and International Banking,
	Standard Chartered Bank (Thai) PLC
2006 - 2012	Executive Vice President - Head of Country Strategy & Governance,
	Standard Chartered Bank (Thai) PLC
2005 - 2006	Senior Vice President - Retail Banking Strategy, Standard Chartered Bank (Thai) PLC
2001 - 2005	Senior Vice President - Debt Restructuring (Finance & Risk) Group Special Asset Management,
	Standard Chartered Bank (Thai) PLC
1999 - 2001	Vice President - Finance integration / Asset Liability Management,
	Standard Chartered Bank (Thai) PLC
1994 - 1999	Fund Manager, Mutual Fund Management - Equity, Kasikorn Asset Management Co., Ltd.
1992 - 1994	Officer, International Business, Dow Corning (Asia) Co., Ltd., Tokyo, Japan

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

-None-

Legal record in the past 10 years

-None-

Report of the Board of Directors' Responsibilities for Financial Statements





(Mr. Wanchai Sarathulthat) Chairman of the Board

The Board of Directors is the 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 transparency 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 30 September 2020, the Board of Directors also believes that all these financial statements have been prepared in accordance with generally accepted accounting principles and related regulations.

Golden Land Property Development Public Company Limited and its Subsidiaries

Financial statements for the year ended 30 September 2020 and Independent Auditor's Report



KPMG Phoomchai Audit Ltd. 50th Floor, Empire Tower 1 South Sathorn Road, Yannawa Sathorn, Bangkok 10120, Thailand Tel +66 2677 2000 Fax +66 2677 2222 Website home.kpmg/th บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด ชั้น 50 เอ็มไพร์ทาวเวอร์ 1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพฯ 10120 โทร +66 2677 2000 แฟกซ์ +66 2677 2222 เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Shareholders of Golden Land Property Development Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Golden Land Property Development Public Company Limited and its subsidiaries (the "Group"), and of Golden Land Property Development Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2020, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2020 and their financial performance and cash flows for year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Valuation of real estate development for sales

Refer to Notes 3 and 8 to the financial statements

The key audit matter

Real estate development for sales, which principally comprise the Group's properties in projects held for development and ready for sale are stated at the lower of cost and net realisable value.

The Group carries out an analysis of the net realisable value of real estate development for sales at each reporting date. The principal inputs for the analysis are the estimated building costs to finalise the project and the expected selling price.

The building costs are subject to a number of variables in respect of future pricing of materials, subcontractor and labour cost and timing of the work execution.

The estimate of future building costs and expected selling prices requires a high degree of management's judgment and is subject to significant estimation uncertainty.

Therefore, and because of the significance of the carrying value balance of real estate development for sales, this is an area of focus in my audit

How the matter was addressed in the audit

The audit procedures in this area included the following:

- gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sales and testing the Group's internal controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorising and recording of costs;
- evaluating the appropriateness of the Group's forecast sales prices by comparing the forecast sales price to sales prices achieved;
- evaluating the reasonableness of the Group's forecast of the budgeted build cost for the projects by comparing the actual cost, the budget cost, and corroborating management's explanations to the estimated cost especially for the low margin projects and slow-moving projects; and
- evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Valuation of investments in associates and subsidiaries and loans to related parties

Refer to Notes 3, 5, 9 and 10 to the financial statements

The key audit matter

The carrying value of investments in associates and subsidiaries as well as loans to related parties are considered material to the financial statements.

Management determines at the end of each reporting period the existence of any objective evidence which indicates that the Group's investments in associates and subsidiaries and loans to related parties may be impaired.

In assessing impairment, the Group determines that value in use or fair value less cost to sale are an appropriate amount that represents a recoverable amount of investments in associates and subsidiaries and loans to related parties. The recoverable amount is derived from the discounted forecast cash flow model, which involves management's judgement and the use of several assumptions, including estimates of future revenues, operating costs, terminal value growth rates, and the weighted-average cost of capital (discount rate). Consequently, this is an area of focus in my audit.

How the matter was addressed in the audit

The audit procedures in this area included the following:

- gaining an understanding of the process for the determination of the recoverable amount and assessing the estimation of recoverable amount process which is derived from discounted cash flow projection along with management approval budgets;
- assessing the discounted cash flow projection approved by management by evaluating the key assumptions and actual operating results and operation plans; as well as assessing the appropriateness of discount rate used by comparing to the weighted average cost of capital of an industry which the Group operates in and testing the computation of discounted cash flows projection.



Valuation of investments in associates and subsidia	ries and loans to related parties
Refer to Notes 3, 5, 9 and 10 to the financial statem	ents
The key audit matter	How the matter was addressed in the audit
	• evaluating the sensitivity of key assumptions used in the estimation of future cash flows; in order to the evaluate the potential effect to the recoverable amount;
	• evaluating fair value less cost to sale by evaluating fair value of net assets of investments; and
	• evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Classification	of investments in subsidiaries	s, associates and	joint ventures
Refer to Notes	3, 9 and 10 to the financial s	tatements	

The key audit matter

The Group holds investments in a number of investees. The classification of an investment as a subsidiary, joint venture or associate is based on whether the Group is determined to have control, joint control or significant influence. The evaluation of the facts and circumstances surrounding the control over those investees is complex and requires judgement.

Subsidiaries are consolidated (each asset, liability and transaction shown in the Group financial statements), whereas the others are shown as single investments with a single item of income or expense for their net results.

As a result, the effect of inappropriate classification, either on acquisition or in subsequent reporting periods, can have a material effect to financial statements and consequently this is area of focus in my audit.

How the matter was addressed in the audit

The audit procedures in this area included the following:

- assessing the factors determining control including the legal documents associated with investments to determine the key terms, including but not limited to rights of the investors, terms of shareholders' agreements, dispute resolution provisions, termination provisions, governance structures and profitsharing arrangements;
- assessing any changes in classification whether there have been subsequent changes to the shareholder structure or control; and
- evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.



In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charge with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

• Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control if I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Wilai Buranakittisopon)

W.

Certified Public Accountant Registration No. 3920

KPMG Phoomchai Audit Ltd. Bangkok 5 November 2020

Statement of financial position

		Consolida	ated	Separat	e
		financial stat	tements	financial state	ements
		30 Septen	nber	30 Septem	ber
Assets	Note	2020	2019	2020	2019
			(in thousand	Baht)	
Current assets					
Cash and cash equivalents	6	896,355	1,348,200	32,259	29,917
Current investments - fixed deposits		8,907	8,830	-	-
Trade accounts receivable	5, 7	59,885	39,860	47,660	33,141
Other receivables	5	169,923	125,085	20,519	18,485
Short-term loans and accrued interest					
to related parties	5	-	-	8,486,563	-
Real estate development for sales	8, 16	32,878,261	31,078,189	-	-
Deposit land - real estate development for sales		321,256	774,841	-	-
Other current assets	_	263,880	240,030	4,064	3,427
Total current assets		34,598,467	33,615,035	8,591,065	84,970
Non-current assets					
Deposit at financial institutions under commitments	16	1,248	1,248	-	-
Investments in associates	9	1,772,615	1,888,697	2,265,957	2,398,538
Investments in subsidiaries	10	-	-	5,836,375	5,830,890
Investments in joint ventures	9	998,259	1,299,491	-	-
Amounts due from related parties	5	-	-	-	2,568
Long-term loans and accrued interest					
to related parties	5	259,342	232,583	16,315,623	23,136,675
Goodwill		1,626	1,626	-	-
Investment properties	12	5,556,376	5,856,471	3,371,289	3,504,455
Leasehold rights	13, 16	864,155	915,496	352,996	378,804
Property, plant and equipment	14, 16	2,428,251	2,545,776	906,302	993,765
Intangible assets	15	55,875	60,307	47,323	56,350
Deferred tax assets	31	400,876	345,660	70,107	83,524
Withholding income tax		11,490	376,230	-	-
Other non-current assets	_	27,744	59,479	9,881	15,535
Total non-current assets	_	12,377,857	13,583,064	29,175,853	36,401,104
Total assets	_	46,976,324	47,198,099	37,766,918	36,486,074

Statement of financial position

		Consolida	ated	Separat	te
		financial stat	tements	financial stat	ements
		30 Septen	nber	30 Septem	nber
Liabilities and equity	Note	2020	2019	2020	2019
			(in thousand	Baht)	
Current liabilities					
Short-term loans from financial institutions	16	1,730,000	5,092,047	-	3,675,412
Trade accounts payable	5, 18	2,337,973	2,862,726	14,455	16,359
Other payables	5, 24	812,521	1,096,424	174,991	326,137
Short-term loans and accrued interest					
from related parties	5	700,000	-	1,445,040	-
Current portion of long-term loans from					
financial institutions	16	1,019,691	903,200	-	-
Current portion of long-term note payable	16	-	250,899	-	-
Current portion of debentures	16, 17	-	5,000,000	-	5,000,000
Current portion of unearned leasehold rights	5, 19	306,061	306,818	-	-
Income tax payable		155,546	236,411	47,891	51,759
Other current liabilities	_	348,448	363,535	9,297	26,810
Total current liabilities	_	7,410,240	16,112,060	1,691,674	9,096,477
Non-current liabilities					
Long-term loans from financial institutions	16	1,656,540	1,871,950	-	-
Long-term loans and accrued interest					
from related parties	5, 16	4,000,000	-	8,541,900	4,922,085
Long-term loans and accrued interest					
from shareholder of subsidiary	5	555,175	540,336	-	-
Debentures	16, 17	9,492,947	4,994,773	9,492,947	4,994,773
Unearned leasehold rights	5, 19	5,822,727	6,128,788	-	-
Deferred tax liabilities	31	170,328	181,830	-	-
Non-current provision for employee benefits	20	157,272	128,486	58,325	48,808
Long-term provisions	21	84,998	85,442	78,940	87,543
Other non-current liabilities	_	151,920	163,439	125,712	135,113
Total non-current liabilities	_	22,091,907	14,095,044	18,297,824	10,188,322
Total liabilities	_	29,502,147	30,207,104	19,989,498	19,284,799

Statement of financial position

		Consolida	ited	Separa	te
		financial stat	ements	financial stat	ements
		30 Septem	ıber	30 Septen	nber
Liabilities and equity	Note	2020	2019	2020	2019
			(in thousand	Baht)	
Equity					
Share capital					
Authorised share capital	22 _	11,037,670	11,037,670	11,037,670	11,037,670
Issued and paid-up share capital	22	11,037,670	11,037,670	11,037,670	11,037,670
Share premium	23	1,714,252	1,714,252	1,714,252	1,714,252
Retained earnings					
Appropriated					
Legal reserve	23	766,856	610,506	460,000	370,000
Unappropriated		4,257,340	3,907,121	4,565,498	4,079,353
Surplus on business combination					
under common control	_	29,528	29,528	<u> </u>	
Equity attributable to owners of the parent		17,805,646	17,299,077	17,777,420	17,201,275
Non-controlling interests	11 _	(331,469)	(308,082)		
Total equity	_	17,474,177	16,990,995	17,777,420	17,201,275
Total liabilities and equity	_	46,976,324	47,198,099	37,766,918	36,486,074

Golden Land Property Development Public Company Limited and its Subsidiaries Statement of comprehensive income

		Consoli	dated	Separa	nte
		financial st	atements	financial sta	tements
		For the year	r ended	For the year	ended
		30 Septe	ember	30 Septer	mber
	Note	2020	2019	2020	2019
			(in thousan	d Baht)	
Revenue					
Revenue from sales of real estate		14,648,050	15,552,858	-	-
Revenue from rental and services	5	970,640	953,695	528,881	509,120
Revenue from hotel business	5	331,434	565,826	48,771	103,582
Management fee income	5	248,589	212,521	526,290	466,040
Investment income	5, 25	18,663	13,100	2,313,768	2,588,598
Reversal of impairment loss on investment					
in subsidiaries and associates	9, 10	-	-	-	20,400
Reversal of provision	21	-	-	11,088	23,415
Gain from sales investment in subsidiary	10	-	18,056	-	23,850
Other income	5	142,459	98,896	61,994	25,833
Total revenues		16,359,835	17,414,952	3,490,792	3,760,838
Expenses					
Cost of sale of real estate	8	10,236,976	10,491,149	-	-
Cost of rental and services	5	540,257	535,891	283,926	276,151
Cost of hotel business	5	297,819	390,913	95,887	107,375
Cost of management income	5	167,355	199,657	391,848	389,204
Distribution expenses	26	1,051,595	1,233,691	3,353	9,727
Administrative expenses	5, 27	1,560,395	1,675,581	241,761	161,473
Bad and doubtful debt expenses	5, 10	3,111	11,512	66,722	48,139
Finance costs	5, 30	138,370	88,262	529,217	553,807
Total expenses		13,995,878	14,626,656	1,612,714	1,545,876
Share of loss of associates and joint venture	9	(253,813)	(30,242)	-	-
Profit before tax expense		2,110,144	2,758,054	1,878,078	2,214,962
Tax expense	31	(511,576)	(577,806)	(186,547)	(121,311)
Profit for the year		1,598,568	2,180,248	1,691,531	2,093,651

Statement of comprehensive income

		Consolid	lated	Separ	ate
		financial sta	itements	financial sta	atements
		For the year	ended	For the year	r ended
		30 Septer	mber	30 Septe	ember
	Note	2020	2019	2020	2019
			(in thousar	nd Baht)	
Profit for the year		1,598,568	2,180,248	1,691,531	2,093,651
Other comprehensive income					
Item that will not be reclassified to profit or loss					
Loss on remeasurements of defined benefit plans	20		(10,038)		(9,281)
Total item that will not be reclassified to profit or loss			(10,038)		(9,281)
Total comprehensive income for the year		1,598,568	2,170,210	1,691,531	2,084,370
Profit attributable to:					
Owners of the parent		1,621,955	2,189,894	1,691,531	2,093,651
Non-controlling interests		(23,387)	(9,646)	<u> </u>	
Profit for the year		1,598,568	2,180,248	1,691,531	2,093,651
Total comprehensive income attributable to:					
Owners of the parent		1,621,955	2,179,996	1,691,531	2,084,370
Non-controlling interests		(23,387)	(9,786)	-	2,001,570
Total comprehensive income for the year		1,598,568	2,170,210	1,691,531	2,084,370
2 cm. comprehensive meane for the year		1,070,000	2,1,0,210	1,0/1,001	2,001,070
Basic earnings per share (in Baht)					
Basic earnings per share	32	0.70	0.94	0.73	0.90

Golden Land Property Development Public Company Limited and its Subsidiaries Statement of changes in equity

Consolidated financial statements

						Other components			
			'	Retained	Retained earnings	of equity			
						Surplus on			
						business	Equity		
		Issued and				combination	attributable	Non-	
		paid-up		Legal		under common	to owners of	controlling	
	Note	share capital	Share premium	reserve	Unappropriated	control	the parent	interests	Total equity
					(in thousand Baht)	nd Baht)			
For the year ended 30 September 2019									
Balance at 1 October 2018		11,037,670	1,714,252	446,956	2,959,586	29,528	16,187,992	(298, 296)	15,889,696
Transaction with owners, recorded directly in equity									
Distributions to owners of the Company									
Dividends to owners of the Company	33	1		1	(1,068,911)		(1,068,911)		(1,068,911)
Total distributions to owners of the Company		1	1		(1,068,911)		(1,068,911)		(1,068,911)
Comprehensive income for the year									
Profit or loss				1	2,189,894		2,189,894	(9,646)	2,180,248
Other comprehensive income				,	(9,898)		(9,898)	(140)	(10,038)
Total comprehensive income for the year		•			2,179,996		2,179,996	(9,786)	2,170,210
Transfer to legal reserve	23	'		163,550	(163,550)	'		ı	
Balance at 30 September 2019		11,037,670	1,714,252	610,506	3,907,121	29,528	17,299,077	(308,082)	16,990,995

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

Golden Land Property Development Public Company Limited and its Subsidiaries Statement of changes in equity

Consolidated financial statements

						Other components			
			ı	Retained earnings	earnings	of equity			
						Surplus on			
						business	Equity		
		Issued and				combination	attributable	Non-	
		paid-up		Legal		under common	to owners of	controlling	
	Note	share capital	Share premium	reserve	Unappropriated	control	the parent	interests	Total equity
					(in thousand Baht)	nd Baht)			
For the year ended 30 September 2020									
Balance at 1 October 2019		11,037,670	1,714,252	610,506	3,907,121	29,528	17,299,077	(308,082)	16,990,995
Transaction with owners, recorded directly in equity									
Distributions to owners of the Company Dividends to owners of the Company	33			,	(1115 386)		(1115 386)		(1115 386)
Total distributions to common of the Commons)				(1,115,295)		(1115,200)		(1,115,505)
total atstributions to owners of the Company					(1,113,300)		(1,113,300)		(1,113,300)
Comprehensive income for the year									
Profit or loss					1,621,955		1,621,955	(23,387)	1,598,568
Total comprehensive income for the year		•			1,621,955		1,621,955	(23,387)	1,598,568
Transfer to legal reserve	23	•	,	156,350	(156,350)	•	,		,
Balance at 30 September 2020		11,037,670	1,714,252	766,856	4,257,340	29,528	17,805,646	(331,469)	17,474,177

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

Golden Land Property Development Public Company Limited and its Subsidiaries

Statement of changes in equity

Separate financial statements

				Retained earnings	earnings	
		Issued and				
		paid-up		Legal		
	Note	share capital	Share premium	reserve	Unappropriated	Total equity
				(in thousand Baht)		
For the year ended 30 September 2019						
Balance at 1 October 2018		11,037,670	1,714,252	260,000	3,173,894	16,185,816
Transaction with owners, recorded directly in equity						
Distributions to owners of the Company						
Dividends to owners of the Company	33	1	•	1	(1,068,911)	(1,068,911)
Total distributions to owners of the Company		•	ı	ı	(1,068,911)	(1,068,911)
Comprehensive income for the year						
Profit		1		1	2,093,651	2,093,651
Other comprehensive income		'	1		(9,281)	(9,281)
Total comprehensive income for the year		•	1	1	2,084,370	2,084,370
Transfer to legal reserve	23	'	1	110,000	(110,000)	
Balance at 30 September 2019		11,037,670	1,714,252	370,000	4,079,353	17,201,275

Golden Land Property Development Public Company Limited and its Subsidiaries

Statement of changes in equity

Separate financial statements

			•	Retained earnings	earnings	
		Issued and				
		paid-up		Legal		
	Note	share capital	Share premium	reserve	Unappropriated	Total equity
				(in thousand Baht)		
For the year ended 30 September 2020						
Balance at 1 October 2019		11,037,670	1,714,252	370,000	4,079,353	17,201,275
Transaction with owners, recorded directly in equity						
Distributions to owners of the Company						
Dividends to owners of the Company	33	ı	1		(1,115,386)	(1,115,386)
Total distributions to owners of the Company		ı	1	•	(1,115,386)	(1,115,386)
Comprehensive income for the year						
Profit			•	•	1,691,531	1,691,531
Total comprehensive income for the year		1	•	'	1,691,531	1,691,531
Transfer to legal reserve	23		'	90,000	(90,000)	•
Balance at 30 September 2020		11,037,670	1,714,252	460,000	4,565,498	17,777,420

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

Golden Land Property Development Public Company Limited and its Subsidiaries Statement of cash flows

	Consolid	ated	Separa	ite
	financial sta	tements	financial sta	
	For the year	ended	For the year	ended
	30 Septer	nber	30 Septer	nber
	2020	2019	2020	2019
		(in thousa	nd Baht)	
Cash flows from operating activities				
Profit for the year	1,598,568	2,180,248	1,691,531	2,093,651
Adjustments to reconcile profit (loss) to cash receipts (payment)				
Unearned leasehold rights	(306,818)	(306,061)	-	-
Depreciation and amortisation	496,080	484,974	260,282	249,558
Amortisation of leasehold right	50,021	50,284	25,808	25,807
Investment income	(18,663)	(13,100)	(2,313,768)	(2,588,598)
Finance costs	138,370	88,262	529,217	553,807
(Reversal of) provision	(444)	(31,206)	(444)	444
Loss on write-off assets	6,521	911	793	-
Reversal of allowance for impairment losses on assets	(4,178)	(12,427)	-	-
(Reversal of) allowance for impairment loss on				
investments in subsidiaries and associates	-	-	127,095	(20,400)
Allowance for bad and doubtful debt	3,111	11,512	66,722	48,139
Reversal of provision against future support	-	-	(8,159)	(23,415)
Share of loss of associates and joint venture	253,813	30,242	-	-
Tax expense	511,576	577,806	186,547	121,311
Employee benefit obligations	32,340	43,146	10,845	16,315
Gain from sales of investment in subsidiary	- -	(18,057)		(23,850)
(Gain) loss from sales of assets classified as non-core assets	-	(188)	_	18
Loss from disposal of propety, plant and equipment and		,		
investment property	1,640	409	1,137	470
	2,761,937	3,086,755	577,606	453,257
Changes in operating assets and liabilities	, ,	, ,	Ź	,
Trade accounts receivable	(22,040)	24,089	(14,519)	11,993
Other receivables	(43,165)	(3,036)	(2,034)	(1,281)
Amounts due from related parties	-	-	2,568	-
Real estate development for sales	(1,234,831)	(7,124,050)	-	-
Land deposit-real estate development for sales	453,586	(536,478)	-	-
Other current assets	(29,908)	(38,611)	(637)	(1,144)
Other non-current assets	31,735	(17,666)	5,654	(6,345)
Trade accounts payable	(524,753)	619,753	(1,904)	9,061
Other payables	(260,832)	(16,475)	(127,880)	27,293
Other current liabilities	(15,087)	90,595	(17,513)	20,232
Other non-current liabilities	(10,200)	15,413	(9,403)	16,051
Cash paid for employee benefit	(3,554)	(319)	(1,328)	-
Cash paid for litigation	-	(19,645)		_
Net cash generated from (used in) operating activities	1,102,888	(3,919,675)	410,610	529,117
Taxes paid	(288,362)	(647,621)	(176,998)	(118,087)
Net cash from (used in) operating activities	814,526	(4,567,296)	233,612	411,030
recease from (used in) operating activities	014,320	(4,507,270)		711,030

Golden Land Property Development Public Company Limited and its Subsidiaries Statement of cash flows

	Consolidated		Separate	
	financial statements For the year ended 30 September		financial statements For the year ended 30 September	
	2020	2019	2020	2019
		(in thousan	d Baht)	
Cash flows from investing activities				
Interest received	6,898	2,402	1,011,535	1,585,567
Increase in current investments - fixed deposits	(76)	(82)	-	-
Decrease in deposit at banks under commitments	-	4,000	-	-
Cash paid for short-term loans to related parties	-	-	(389,000)	-
Proceeds from long-term loans to related parties	-	-	14,247,300	16,820,879
Cash paid for long-term loans to related parties	(17,600)	-	(15,553,300)	(22,680,300)
Dividend received	163,501	181,880	1,265,001	1,510,379
Proceed from sales of plant and equipment	572	869	364	40
Acquisition of investment properties, plant and equipments				
and intangible assets	(87,080)	(244,889)	(37,237)	(167,228)
Proceed from sales of assets classified as non-core assets	-	5,714	-	382
Net cash inflow on disposal of investment in subsidiary	-	23,850	-	23,850
Net cash from (used in) investing activities	66,215	(26,256)	544,663	(2,906,431)
Cash flows from financing activities				
Finance costs paid	(688,039)	(526,083)	(543,392)	(487,719)
Dividend paid	(1,115,386)	(1,068,911)	(1,115,386)	(1,068,911)
Proceeds from short-term borrowings from financial institutions	=	1,697,770	=	785,000
Repayment of short-term borrowings from financial institutions	(3,270,145)	-	(3,700,000)	
Repayment of long term note payable	(243,606)	-	-	
Proceeds from short-term loans from related parties	700,000	-	1,119,745	
Proceeds from long-term loans from related parties	4,000,000	-	4,173,100	435,100
Repayment of long-term loans from related parties	=	-	(210,000)	(176,500)
Proceeds from long-term borrowings from financial institutions	5,369,490	5,188,717	=	<u>-</u>
Repayment of long-term borrowings from financial institutions	(5,584,900)	(3,368,185)	-	-
Repayment of debentures	(5,000,000)	-	(5,000,000)	-
Proceeds from issue of debentures	4,500,000	3,000,000	4,500,000	3,000,000
Net cash from (used in) financing activities	(1,332,586)	4,923,308	(775,933)	2,486,970
Net increase (decrease) in cash and cash equivalents	(451,845)	329,756	2,342	(8,431)
Cash and cash equivalents at beginning of year	1,348,200	1,018,444	29,917	38,348
Cash and cash equivalents at ending of year	896,355	1,348,200	32,259	29,917
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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 5 November 2020.

1 General information

Golden Land Property Development Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 944 Mitrtown Office Tower, 20th Floor, Rama 4 Road, Wangmai, Pathumwan, Bangkok.

The ultimate parent company during the financial year was TCC Assets Limited, which was incorporated in British Virgin Islands, United Kingdom.

The Company's major shareholder during the financial year was Frasers Property (Thailand) Public Company Limited which holds 99.43% shareholding (2019: 94.50% shareholding) which was incorporated in Thailand.

On 4 August 2020, the Board of Governors of the SET had approved the delisting of the Company's common stocks from 11 August 2020 onwards.

The principal activities of the Group and the Company are property development, rental and commercial building business and hotel business. Details of the Company's subsidiaries, associates and joint venture as at 30 September 2020 and 2019 are given in notes 9 and 10.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

New and revised TFRS are effective for annual accounting periods beginning on or after 1 January 2019. The initial application of these new and revised TFRS has resulted in changes in certain of the Group's accounting policies. There is no material impact on the Group's financial statements. The Group has initial applied TFRS 15 Revenue from Contracts with Customers which replaces TAS 18 Revenue, TAS 11 Construction Contracts and related interpretations. The details of accounting policies are disclosed in note 3 (n) and 3 (r).

In addition, the Group has not early adopted a number of new and revised TFRS which are not yet effective for the current period in preparing these financial statements. Those new and revised TFRS that are relevant to the Group's operations are disclosed in note 37.

(b) Functional and presentation currency

The financial statements are prepared in Thai Baht, which is the Company's functional currency.

(c) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes;

Note 4 (a) Classification of joint venture;

Notes 4 (a) and 10 Consolidation: whether the Group has de facto control over an investee;

Note 9 Equity-accounted investees: whether the Group has significant influence over

an investee.

(ii) Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities within the year ending 30 September 2020 is included in the following notes;

Notes 5, 9 and 10	Impairment test: key assumptions underlying recoverable amounts of investments in subsidiaries, associates and joint ventures and loans to related parties;
Note 8	Estimate of total development cost of real estate development for sales;
Note 8	Determining the net realisable value of real estate development for sales;
Note 16	Estimate of transfer amount of real estate development for sales for classification of current portion of long-term loan;
Note 20	Measurement of defined benefit obligations: key actuarial assumptions;
Note 31	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the "Group") and the Group's interests in associates and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity - accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly-controlled entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of Group entities at exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognised in profit or loss.

(c) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(d) Trade and other accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration.

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Golden Land Property Development Public Company Limited and its Subsidiaries Notes to the financial statements

For the year ended 30 September 2020

(e) Real estate development for sales

Real estate development for sale is real estate that held with the intention of sale in the ordinary course of business. They are measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises costs of land, including acquisition costs, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalized as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area basis.

Real estate development for sale includes land that the Group held for future development for sale.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the carrying amount of those real estate is recognised as an expense in the period in which the related revenue is recognised.

(f) Investments

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Company are accounted for using the cost method. Investments in associates and joint ventures in the consolidated financial statements are accounted for using the equity method.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognised in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

(g) Investment properties

Investment properties are properties that are held to earn rental income, for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gains and losses on disposal of item of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment properties and are recognised in profit or loss.

Golden Land Property Development Public Company Limited and its Subsidiaries Notes to the financial statements

For the year ended 30 September 2020

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Building and other constructions 18 - 30 years or land lease period

Furniture fixture and equipment 5 - 10 years Facilities systems 5 - 15 years

No depreciation is provided on assets under construction.

(h) Leasehold rights

Leasehold rights are stated at cost less accumulated amortisation and impairment losses.

The cost of leasehold rights comprises specifically identified costs, including directly attributable cost for leasehold rights, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding land leasehold rights are capitalised, on a specific identification basis, as part of the cost of the leasehold rights until the completion of development.

Amortisation is charged to profit or loss on a straight-line basis over the lease period as follows:

Leasehold rights

30 - 34 years or land lease period

(i) Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Golden Land Property Development Public Company Limited and its Subsidiaries Notes to the financial statements

For the year ended 30 September 2020

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Golf course	10	years
Buildings and other constructions	30 - 50	years or land lease period
Facilities systems	5 - 15	years
Furniture fixtures and equipment	3 - 10	years
Vehicles	5	years

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Hotel operating equipment consists of linen, crockery, glass, silver and kitchen utensils are stated at cost less accumulated depreciation and impairment losses and subsequent purchases are expended when incurred.

(j) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is recognised as explained in note 3 (a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

(k) Intangible assets

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over their estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative period are as follows:

Software licenses 3 - 10 years

No amortization is provided on software licenses under installation.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(l) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(n) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(o) Employee benefit

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(q) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 12 investment properties and
- Note 34 financial instruments

(r) Revenue

Revenue from sale of real estate

Revenue from sale of real estate is recognised when control and significant risks and rewards of ownership of real estate development for sales are transferred to the buyer at a single time in the amount that reflects the consideration to which to the Group expects to be entitled after deduction of any discount

Deposits and instalments received from customers on real estate sold prior to the date of revenue recognition are presented as contract liabilities in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. The Group uses the practical expedient which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Revenue from rental and services

Revenue from rental and services comprises rental and service income relating to investment properties and revenue from the residential services.

Revenue from rental relating to investment properties is recognised in profit or loss on a straight-line basis over the lease term. Lease incentives granted are recognised as an integral part of the total rental income in the accounting period in which they are earned. The recognised revenue which is not yet due per the operating lease agreements has been recognised in "Unbilled operating leases receivables" which has been presented under trade accounts receivable.

Unearned leasehold rights are recognised as revenue over the term of the lease.

Revenue from hotel business

Revenue from hotel business comprises room, food and beverage and other service income are recognised when guests have checked in, food and beverage have been sold as well as services have been rendered.

Management fee income

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Investment income

Investment income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

(s) Cost of sales of real estate

Cost of land and houses sold consist of cost of land, land improvement, design fees, public utilities, construction and direct related interest and other related cost.

In determining the cost of land and houses sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses sold on the basis of the salable area.

Selling expenses directly associated with projects, such as specific business tax and transfer fee are recognised when sale incurred.

(t) Finance costs

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

(u) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(v) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(w) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(x) Related parties

Related parties are a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(y) Segment information and disaggregation of revenue reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly other income, distribution costs and administrative expenses, share of profits (losses) of associates and joint ventures, finance costs, other assets and other liabilities.

4 Impact of COVID-19 outbreak

Due to the COVID-19 outbreak at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the outbreak, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas. The management is closely monitoring the situation to manage the negative impact on the business as much as possible. At 30 September 2020, the situation of COVID-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact which may affect to these financial statements in the next fiscal year.

5 Related parties

Relationships with subsidiaries, associates and joint venture entities are described in notes 9 and 10. Relationship with key management and other related parties that have transactions with the Group were as follows:

Name of entities	Country of incorporation	Nature of relationships
Frasers Property (Thailand) Public Company Limited	/ nationality Thailand	Major Shareholders 99.43% and major shareholders are relative of the directors and/or the major shareholders of the Company
Siam Holding Limited	Singapore	Shareholder of a subsidiary (Sathorn Supsin Co., Ltd.)
The Southeast Insurance Public Company Limited	Thailand	Common directors
Southeast Capital Company Limited	Thailand	Common directors
The Southeast Life Insurance Public Company Limited	Thailand	Common directors
Southeast Academic Center Company Limited	Thailand	Common directors
Arcaney Group Co., Ltd.	Thailand	Common directors
Southeast Management Company Limited	Thailand	Common directors
T.C.C. Technology Company Limited	Thailand	Common directors
North Park Service Apartment Company Limited	Thailand	Common directors
TCC Assets (Thailand) Company Limited	Thailand	Common directors
Shinasub Company Limited	Thailand	Common directors
Thai Beverage Public Company Limited	Thailand	Common directors
Berli Jucker Public Company Limited	Thailand	Common directors
Horeca Management Company Limited	Thailand	Common directors
Asia Horeca Company Limited	Thailand	Common directors
Inter Horeca Company Limited	Thailand	Common directors
Thai Drinks Company Limited	Thailand	Common directors
Sermsuk Public Company Limited	Thailand	Common directors
Chang International Company Limited	Thailand	Common directors
Bevtech Company Limited	Thailand	Common directors
Kasemsubsiri Company Limited	Thailand	Common directors
One Bangkok Co., Ltd.	Thailand	Common directors
Seema Business Company Limited	Thailand	Common directors
N.C.C. Management and Development Company Limited	Thailand	Common directors
Weerawong, Chinnavat & Partners Company Limited	Thailand	Common directors
F&B International Company Limited	Thailand	Common directors
Leap Solutions Asia Company Limited	Thailand	Common directors
Max Asia Company Limited	Thailand	Common directors
Amarin Printing and Publishing Public Company Limited	Thailand	Common directors
Pracharat Rak Samakki (Social Enterprise) Thailand Co., Ltd.	Thailand	Common directors
Pomthip (2012) Company Limited	Thailand	Common directors

Name of entities	Country of incorporation / nationality	Nature of relationships
North Park Golf and Sport Club Company Limited	Thailand	Common directors
Thai Beverage Marketing Company Limited	Thailand	Common directors
Inside Hotel Sukhumvit 50 Company Limited	Thailand	Common directors
Bang Pa-in Paper Mill Industry Co., Ltd.	Thailand	Common directors
SPM Food & Beverages Co., Ltd.	Thailand	Common directors
Univentures Public Company Limited	Thailand	Common directors
Athimart Co., Ltd.	Thailand	Common directors
Oishi Ramen Co., Ltd.	Thailand	Common directors
Bangkok Bank PLC.	Thailand	Common directors
TCC Hotel Collection Co., Ltd.	Thailand	Common directors
True Vision Group Co., Ltd.	Thailand	Common director with a parent
Ascott International Management (Thailand) Limited	Thailand	Common director with a subsidiary
Numyuk Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Golden Wealth Company Limited	Thailand	Subsidiary of an entity which has common directors
Big C Supercenter Public Company Limited	Thailand	Subsidiary of an entity which has common directors
Paksong Capital Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
N.C.C.International Event Co., Ltd	Thailand	Subsidiary of an entity which has common directors
Univenture REIT Management Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Frasers Property Industrial REIT Management (Thailand) Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Food of Asia Company Limited	Thailand	Subsidiary of an entity which has common directors
Tonic International Company Limited	Thailand	Subsidiary of an entity which has common directors
Thai Show 2013 Company Limited	Thailand	Subsidiary of an entity which has common directors
Asset World Leisure Company Limited	Thailand	Subsidiary of an entity which has common directors
Thai Beverage Recycle Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Sirisub Patthana Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Pomburapa Co.,Ltd.	Thailand	Subsidiary of an entity which has common directors
Pomkung Co.,Ltd.	Thailand	Subsidiary of an entity which has common directors
Pomkit Co.,Ltd.	Thailand	Subsidiary of an entity which has common directors
The QSR of Asia Co.,Ltd.	Thailand	Subsidiary of an entity which has common directors
Berli Dynaplast Co., Ltd	Thailand	Subsidiary of an entity which has common directors

Name of entities	Country of incorporation	Nature of relationships
TSpace Digital Co., Ltd.	/ nationality Thailand	Subsidiary of an entity which has common directors
Stonehenge Inter Public Company Limited	Thailand	Associate of major shareholder of the Company
Forward System Company Limited	Thailand	Subsidiary of major shareholder of the Company
Lerdrattakarn Co., Ltd.	Thailand	Subsidiary of major shareholder of the Company
Grand Unity Development Co., Ltd.	Thailand	Subsidiary of major shareholder of the Company
Univentures Consulting Co., Ltd.	Thailand	Subsidiary of major shareholder of the Company
LRK Development Co., Ltd.	Thailand	Subsidiary of major shareholder of the Company
Ahead All Co., Ltd.	Thailand	Subsidiary of major shareholder of the Company
Fraser Hospitality (Thailand) Company Limited	Thailand	Subsidiary of major shareholder of the Company
Fraser Management Service PTE LTD	Singapore	Subsidiary of major shareholder of the Company
Fraser Property Limited	Singapore	Subsidiary of major shareholder of the Company
Fraser Property Corporate Service PTE LTD	Singapore	Subsidiary of major shareholder of the Company
Fraser Property Holding (Thailand) Co., Ltd.	Thailand	Subsidiary of major shareholder of the Company
Asset World Wex Company Limited	Thailand	Joint venture of an entity which has common directors
TCC Hotel Assets Management Company Limited	Thailand	Major shareholders are close relative of the directors and/or the major shareholders of the Company
Bangna Glass Co., Ltd.	Thailand	Major shareholders are close relative of the directors and/or the major shareholders of the Company
Fraser Hospitality PTE LTD	Singapore	Major shareholders are close relative of the directors and/or the major shareholders of the Company
C.A.C Co., Ltd.	Thailand	Major shareholders are close relative of the directors and/or the major shareholders of the Company
Adelfos Co., Ltd.	Thailand	Major shareholders are close relative of the directors and/or the major
Fraser (Thailand) PTE LTD	Singapore	shareholders of the Company Major shareholders are close relatives of the directors and/or the major shareholders of the Company and provide key management personnel service to the Company
CA Interguard Co., Ltd.	Thailand	Subsidiary of major shareholders are close relatives of the directors and/or the major shareholders of the Company

Name of entities	Country of incorporation / nationality	Nature of relationships
Fraser Suites River Valley Pte. Ltd	Singapore	Subsidiary of major shareholders are close relatives of the directors and/or the major shareholders of the Company
Frasers Hospitality Loyalty Service Pte. Ltd.	Singapore	Subsidiary of major shareholders are close relatives of the directors and/or the major shareholders of the Company
Frasers Hospitality China Square Trusty Pte. Ltd.	Singapore	Subsidiary of major shareholders are close relatives of the directors and/or the major shareholders of the Company
The Street Retail Development Co., Ltd.	Thailand	Subsidiary of major shareholders are close relatives of the directors and/or the major shareholders of the Company
Bangpakong logistic park Co., Ltd.	Thailand	Joint venture of the Company which has common major shareholder
Wangnoi logistic park Co., Ltd.	Thailand	Joint venture of the Company which has common major shareholder
STT GDC (Thailand) Co., Ltd.	Thailand	Associates of the Company which has common major shareholder
Pacific Leisure (Thailand) Limited	Thailand	Associates of the Company which has common major shareholder
PBA Robotics (Thailand) Co., Ltd	Thailand	Associates of the Company which has common major shareholder
Quantum Assets Management Co., Ltd	Thailand	Associate of an entity which has common directors
Quality Golf (Thailand) Co., Ltd.	Thailand	Provide key management personnel service to the Company
Pinsiri Property Co., Ltd.	Thailand	Provide key management personnel service to the Group
Marriott International Thailand Co., Ltd.	Thailand	Provide key management personnel service to the Group
Luxury Hotel and Resort (Thailand) Co., Ltd.	Thailand	Provide key management personnel service to the Group
Key Management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Rental and service income	Based on contractually agreed prices
Revenue from hotel business	Market price
Management fee income	Based on cost plus margin
Property management fee income	Based on contractually agreed prices
Dividend income	In accordance with the resolution of shareholders' meeting
Income from sale of non-core assets	Based on contractually agreed prices
Interest income	Base on cost of fund plus a certain percentage

Transactions	Pricing policies
Other income	Based on agreed prices
Interest expense	Base on cost of fund of lender plus fixed rate or fixed deposit
	12 months rate plus a certain percentage per agreement
Purchase of goods	Based on contractually agreed prices
Rental and service expense	Based on contractually agreed prices
Management fee expense	Based on contractually agreed prices
Central charge expense	Based on contractually agreed prices
Professional fee expense	Based on agreed prices
Other expenses	Based on agreed prices

Significant transactions for the years ended 30 September with related parties were as follows:

	Consoli financial st	atements	Separ financial st	atements
Year ended 30 September	2020	2019 (in million	2020	2019
Parent		(in million	и Бани)	
Interest expense	11	-	11	_
Revenue from hotel business	2	-	-	-
Subsidiaries				
Rental and service income	-	-	6	6
Management fee income	-	-	404	364
Dividend income	-	-	1,101	1,329
Interest income	-	-	1,034	1,067
Interest expense	-	-	107	150
Management fee expense	-	-	41	56
Joint venture				
Management fee income	99	96	99	96
Rental and service expense	43	-	26	-
Other expenses	2	1	2	1
Associates				
Rental and service income	358	357	-	-
Property management fee income	126	111	-	-
Dividend income	-	-	164	182
Interest income	12	11	12	11
Other income	-	1	-	-
Rental and service expense	35	101	2	23
Other expenses	-	1	-	-
Other related parties				
Rental and service income	10	7	10	7
Revenue from hotel business	7	4	6	3
Management fee income	23	6	23	6
Other income	2	2	-	-
Interest expense	15	15	-	-
Rental and service expense	44	43	32	31
Purchase of goods	3	2	-	-
Management fee expense	52 5	69 7	30	28
Central charge expense	3 11	7 11	-	-
Professional fee expense Other expenses	27	36	- 8	13
Onici expenses	<i>∠ 1</i>	30	o	13

	Consolidated financial statements		Separate financial statements	
Year ended 30 September	2020	2019	2020	2019
	(in million Baht)			
Key management personnel				
Key management personnel				
compensation				
Short-term employee benefits	68	72	53	55
Post-employment benefits	7	6	6	5
Total key management personnel				
compensation	75	78	59	60

Balances as at 30 September with related parties were as follows:

Total

Bulances as at 30 september with related parties were as follows.						
Trade accounts receivable - related parties	Consolidated financial statements		Separate financial statements			
•						
	2020	2019	2020	2019		
		(in mill	ion Baht)			
Subsidiaries	-	-	19	14		
Associates	22	-	-	-		
Other related parties	22	7	21	6		
Total	44	7	40	20		
Other receivable	Consolidated		Separate			
	financial st	tatements	financial statements			
	2020	2019	2020	2019		
	(in million Baht)					
Associates	34	-	-	-		
Other related parties	8		6			

Amounts due from related parties	Consolidated financial statements		Separate financial statements	
(non-current)				
	2020	2019	2020	2019
	(in million Baht)			
Subsidiaries				3

Rental and service deposits - related parties	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	(in million Baht)			
Associates	-	8	-	5
Joint venture	10	10	6	6
Other related parties	4	4	4	4
Total	14	22	10	15

Movements during the year ended 30 September of short-term loans and interest receivable to related parties were as follows:

	Interest rate		Separate financ		
	At 30	At 1			At 30
	September	October			September
	2020	2019	Increase	Decrease	2020
	(% per annum)		(in millio	on Baht)	
Subsidiaries					
Short-term loans	3.800 - 4.030	-	20,148	(11,727)	8,421
Interest receivable		-	696	(621)	75
Total		-	-		8,496
Less allowance					
for doubtful	_	-	(9)	-	(9)_
Net	_	-	_		8,487

Movements during the year ended 30 September of long-term loans and interest receivable to related parties were as follows:

	Interest rate At 30 September 2020	At 1 October 2019	Consolidated fina Increase	Decrease	At 30 September 2020
	(% per annum)		(in millio	n Baht)	
Associates					
Long-term loans	4.250 - 5.025	242	17	-	259
Interest receivable	_	30	12	-	42
Total		272			301
Less allowance for doubtful		(20)	(0)	((42)
	_	(39) 233	(9)	6	<u>(42)</u> 259
Net	_	233			259_
	Interest rate	(
	At 30	At 1			At 30
	September	October			September
	2019	2018	Increase	Decrease	2019
	(% per annum)		(in millio	n Baht)	
Associates					
Long-term loans	4.425	242	-	-	242
Interest receivable	_	19	11	-	30_
Total		261			272
Less allowance					
for doubtful	_	(28)	(11)	-	(39)
Net	_	233			233

	Interest rate At 30 September 2020 (% per annum)	At 1 October 2019	Separate financi	Decrease	At 30 September 2020
Subsidiaries Long-term loans Interest receivable	4.030 - 6.500	23,592 661	15,536 627	(22,279) (676)	16,849 612
Associates Long-term loans Interest receivable	4.250 - 5.025	242 30	17 12	- -	259 42
Total Less allowance		24,525	((1)	(0)	17,762
for doubtful Net	_ _	(1,388) 23,137	(64)	(6)	(1,446) 16,316
	Interest rate At 30 September	At 1 October	Separate financi		At 30 September
	2019 (% per annum)	2018	Increase (in million	Decrease (Baht)	2019
Subsidiaries			•	•	
Long-term loans Interest receivable Associates	4.997 - 6.500	17,733 1,179	22,680 1,067	(16,821) (1,585)	23,592 661
Long-term loans Interest receivable	4.425	242 19	- 11	-	242 30
Total Less allowance	_	19,173			24,525
for doubtful Net	- -	(1,340) 17,833	(48)	-	(1,388) 23,137
		_	Consolidated ncial statements		parate al statements
		2020		2020 illion Baht)	2019
Bad and doubtful debt receivable to related			3 11	67	48

Impairment testing

Impairment testing of loan to related parties (see note 10).

Trade accounts payable - related	Consolidated financial statements		Separate financial statements		
	2020	2019	2020	2019	
	(in million Baht)				
Associate	-	4	· -	-	
Other related parties	2	5	-	2	
Total	2	9	_	2	

Other payables - related	Consoli	dated	Separate financial statements			
	financial st	atements				
	2020	2019	2020	2019		
	(in million Baht)					
Joint venture	5	-	3	-		
Associates	5	16	-	-		
Other related parties	19	8	14	6		
Total	29	24	17	6		
Rental and service deposits	Consoli	dated	Separate			
- related parties	financial statements		financial statements			
-	2020	2019	2020	2019		
		(in millio	n Baht)			

Movements during the year ended 30 September of short-term loans and interest payable from related parties were as follows:

2

Other related parties

Parent	Interest rate At 30 September 2020 (% per annum)	At 1 October 2019	Consolidated fina Increase (in million)	Decrease	At 30 September 2020
Short-term loans	3.260	_	700	-	700
Total	-	-	=		700
	Interest rate At 30 September 2020 (% per annum)	At 1 October 2019	Separate finance Increase (in millio	Decrease	At 30 September 2020
Parent Short-term loans Subsidiaries	3.260	-	700	-	700
Short-term loans Interest payable Total	1.650 - 1.870	- -	649 339	(118) (125)	531 214 1,445
TUTAL	=	-	=		1,443

Movements during the year ended 30 September of long-term loans and interest payable from related parties were as follows:

		Interest rate At 30 September 2020 (% per annum)	At 1 October 2019	Consolidated fina Increase (in millio	Decrease	At 30 September 2020
Long-term loans Interest payable Consolidated financial statements At 30 September 2019 2018 Increase Decrease 2019 2018 Increase 2019 2018 Increase 2019 2018 Increase 2019 2018 Increase 2019 Increase 2019	Long-term loans Interest payable Shareholder of	3.250 - 3.260	-		- (11)	4,000
At 30 September 2019 At 1 October 2018 Increase Increase (in million Baht) At 30 September 2019 Shareholder of subsidiarry Long-term loans Interest payable 6.500 273 252 15 - 267 273 267 Total Interest rate At 30 September 2020 (% per annum) At 30 October 2020 (% per annum) Separate financial statements At 30 September 2020 (in million Baht) Parent Long-term loans Interest payable Subsidiaries Long-term loans Interest payable Subsidiaries Long-term loans Interest payable September 2020 (% per annum) 4,690 173 (321) (305) - 4,542 (305) (305) - 7 4,542 (305) - 3,542 (305) (305) - 7 Total Interest rate At 30 September 2019 (% per annum) At 30 September 2020 (10 million Baht) At 30 September 2020 (10 million Baht) Subsidiaries Long-term loans Interest payable September 2019 (% per annum) 2018 Increase Decrease 2019 (2019 (5 per annum) (10 million Baht) At 30 September 2019 (10 million Baht) Subsidiaries Long-term loans Interest payable Subsidiaries Long-term loans (10 million Baht) At 30 September 2019 (10 million Baht) At 30 September 2019 (10 million Baht) Subsidiaries Long-term loans Interest payable Subsidiaries Long-term loans (10 million Baht) At 30 September 2019 (10 million Baht) At 30 September 2019 (10 million Baht) Subsidiaries Long-term loans (10 million Baht) At 30 September 2019 (10 million Baht) <td>Long-term loans Interest payable</td> <td>6.500</td> <td>267</td> <td>15</td> <td>- -</td> <td>282</td>	Long-term loans Interest payable	6.500	267	15	- -	282
September 2019 October 2018 Increase (in million Baht) September 2019 Shareholder of subsidiary Long-term loans Interest payable 6.500 273 252 273 267 273 267 Total 525 15 - 267 267 Total At 30 September 2020 At 1 September 2020 Separate financial statements At 30 September 2020 Long-term loans Interest payable 3.250 - 3.260 - 4,000 Percase 11 (in million Baht) 4,000 Percase 2020 Subsidiaries 1.250 - 3.300 4,690 Percase 232 Percase		Interest rate		Consolidated fina	ncial statements	
Shareholder of subsidiary Long-term loans Interest payable Long-term loans Inter						
Shareholder of subsidiary Long-term loans Interest payable Long-term loans Interest payable September 2020 (% per annum) Cotober 1		•		.	.	
Shareholder of subsidiary Long-term loans Long-term loans Interest payable Total September 2020 2019 Increase Decrease 2020 2019 2018 Increase Decrease 2020 2019 2018 Increase Decrease 2020 2019 2018 Increase Decrease 2019 2019 2018 2018 2019 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2019 2018 2			2018		20010000	2019
subsidiary Long-term loans Interest payable 6.500 273 252 - - 273 267 Total Interest rate At 30 September 2020 Separate financial statements October 2019 At 30 Increase At 30 Decrease Parent 2020 (% per annum) Increase Decrease Long-term loans Interest payable 3.250 - 3.260 1nterest payable - 4,000 - - 4,000 - Subsidiaries Interest payable 1.250 - 3.300 232 4,690 232 173 73 73 (321) (305) 4,542 - Total At 30 September 	Shareholder of	(% per annum)		(in millio	n Bant)	
Interest rate	subsidiary	6.500	273	-	-	273
Interest rate	Interest payable	_	252	15	-	267
At 30 September October 2020 2019 Increase Decrease 2020	Total	=	525	=		540
At 30 September October 2020 2019 Increase Decrease 2020		T		C 4 (**	• 1 4 4	
September 2020 2019 Increase Decrease 2020			A + 1	Separate iinand	cial statements	A+ 20
Parent Long-term loans 3.250 - 3.260 - 4,000 - 4,000 Increase Decrease 2020						
Parent Long-term loans 3.250 - 3.260 - 4,000 - 4,000				Increase	Decrease	
Long-term loans 3.250 - 3.260 - 4,000 - 4,000 Interest payable - 11 (11) - Subsidiaries Long-term loans 1.250 - 3.300 4,690 173 (321) 4,542 Interest payable 232 73 (305) - Total September October 2019 2018 Increase Decrease 2019 (% per annum) (in million Baht) Subsidiaries Long-term loans 3.300 4,431 435 (176) 4,690 Interest payable 177 150 (95) 232				(in millio	n Baht)	
Interest payable -	Parent	, -		·	,	
Subsidiaries Long-term loans 1.250 - 3.300 4,690 173 (321) 4,542 Interest payable 232 73 (305) - Total 4,922 8,542 Interest rate Separate financial statements At 30 September October September September 2019 2018 Increase Decrease 2019 Subsidiaries (% per annum) (in million Baht) 4,690 Long-term loans 3.300 4,431 435 (176) 4,690 Interest payable 177 150 (95) 232	_	3.250 - 3.260	-		-	4,000
Long-term loans 1.250 - 3.300 4,690 173 (321) 4,542 Total			-	11	(11)	-
Total 4,922 8,542 Interest rate Separate financial statements At 30 At 1 At 30 September 2019 October 2018 Increase Decrease 2019 (% per annum) (in million Baht) Subsidiaries Long-term loans Interest payable 3.300 4,431 435 (176) 4,690 Interest payable 177 150 (95) 232	Long-term loans	1.250 - 3.300	,			4,542
Interest rate		-		- , ,	(305)	8,542
At 30 September 2019 At 1 October 2018 Increase Increase Increase Increase Increase Increase 2019 Decrease 2019 Subsidiaries Long-term loans Interest payable 3.300 4,431 435 (176) 4,690 Interest payable 177 150 (95) 232	10001	=		=	=	
September 2019 October 2018 Increase Increase Decrease 2019 (% per annum) (in million Baht) Subsidiaries Long-term loans Interest payable 3.300 4,431 435 (176) 4,690 Interest payable 177 150 (95) 232		Interest rate		Separate financ	cial statements	
2019 2018 Increase Decrease 2019		At 30	At 1	•		At 30
(% per annum) (in million Baht) Subsidiaries Long-term loans 3.300 4,431 435 (176) 4,690 Interest payable 177 150 (95) 232						
Subsidiaries Long-term loans 3.300 4,431 435 (176) 4,690 Interest payable 177 150 (95) 232			2018			2019
Long-term loans 3.300 4,431 435 (176) 4,690 Interest payable 177 150 (95) 232	Cubaidiaria	(% per annum)		(in millio	n Baht)	
Interest payable <u>177</u> 150 (95) <u>232</u>		3 300	A A31	135	(176)	4 600
	_	3.300			. ,	
, · · · · · · · · · · · · · · · · · · ·	Total	-	4,608	_	()	4,922

Unearned leasehold rights	Consolidated financial statements		Separate financial statement			
	2020	2019	2020	2019		
	(in million Baht)					
Associates		,	,			
Current portion	306	307	-	-		
Non-Current portion	5,823	6,129	-	-		
Total	6,129	6,436	_			

Significant agreements relate to unearned leasehold rights (see note 19).

Commitments with related parties	Consoli financial st		Separate financial statements	
-	2020	2019	2020	2019
		(in milli	ion Baht)	
Future minimum lease and services payments under non-cancellable operating leases and services				
Within one year	39	33	23	7
After one year but within five years	45	45	32	4
Total	84	78	55	11

Significant agreements with related parties

Management agreements

- (a) The Company had entered into service agreements with subsidiaries and joint venture and its subsidiaries to provide services for general administration and management with monthly fixed service fee as stipulated in the agreements.
- (b) The Company had entered into service agreements with a joint venture to provide project management services, construction and project design with monthly fixed service fee as stipulated in the agreement which expired in March 2019.
- (c) A subsidiary had entered into service agreements with subsidiaries to provide services for general administration and management with monthly fixed service fee as stipulated in the agreements.
- (d) A subsidiary had entered into service agreement with the Company to provide contract workers services for hotel business with monthly fixed service fee totally as stipulated in the agreements.
- (e) A subsidiary had entered into management agreements with a related company for management of service apartment project of the subsidiaries and trademarks. The term of agreement is 10 years, started from July 2003 and expired in April 2014. The Company opted for a renewal of 3 months short-term agreement.
- (f) The Company had entered into project management agreements with two related companies for 10 years since February 2016 commencing on the year that project has been operated, with an option to extend for another period of 10 years. Such companies will provide management of company's hotel and allow the Company to use trademark. The Company pays variable fees as stated in the agreement.
- (g) A subsidiary has entered into project management agreements with a related company for management of service apartment projects of the subsidiary and trademarks. The agreement is for

- 20 years ending 28 July 2023, with an option to extend for another period of 10 years. The subsidiary pays variable fees as stated in the agreement.
- (h) The Company and a subsidiary had entered into asset management agreements with a related company for 1 year to provide management service for hotel of the Group. The Company and the subsidiary have to pay service fees as stipulated in the agreement.

Lease agreements

- (i) During 2007, Golden Land (Mayfair) Co., Ltd., a wholly-owned subsidiary of the Company, entered into a lease agreement with Gold Property Fund (Lease Hold) (the "Fund"), an associate company in which the Company holds 33% of the fund units. The agreement provided that the Fund would lease the land and building of the Mayfair Marriott Project (the "Project"), a residential project and related business, from the subsidiary for 30 years from 8 May 2007 to 7 May 2037 for a sum of Baht 1,700.00 million, payable on commencement of the lease, and an additional sum of Baht 258.80 million, also payable on commencement of the lease, in respect of an extension of the lease for an additional 30 years. The Fund has, under the terms of the lease, options to purchase the leased assets for Baht 405.00 million at the completion of the first 30 years of the lease term or Baht 984.00 million upon completion of the second 30 years term. The subsidiary has mortgaged the leased assets and pledged its 100% shareholding in Grand Mayfair Co., Ltd. to the Fund as collateral for its performance under the agreement. The Company has also given guarantees to the Fund in this respect.
- (j) During 2007, Grand Mayfair Co., Ltd., a wholly-owned subsidiary of Golden Land (Mayfair) Co., Ltd., entered into an agreement with Gold Property Fund (Lease Hold) to sub-lease the land and buildings and to lease furniture and equipment of the Mayfair Marriott Project (See note (i) above) for approximately 16 years from 8 May 2007 to 15 March 2023 unless the Fund exercises its right to renew the agreement for an additional 10 years. The rental payable to the Fund under the agreement comprises a fixed monthly sum of Baht 4.00 million and a variable monthly sum to be determined based on the operating results of Grand Mayfair Co., Ltd.

	Consolidated financial statements		Sepa financial s	
	2020	2019	2020	2019
		(in millio	n Baht)	
Land lease commitment (j)		`	ŕ	
Within one year	48	48	-	-
After one year but within five years	81	129		_
Total	129	177	_	_

(k) During 2011, the Company acquired rights to an agreement to lease land to a subsidiary on which is developed a residential building for rent, for a period of 41 years commencing on 23 December 2011 for a sum total rental of Baht 234.17 million. At the end of the lease period, the Company agrees to extend the lease period for another ten years with future rental commitments of Baht 85.16 million.

Property Management Agreement

- (l) In March 2016, North Sathorn Realty Co., Ltd., a subsidiary of the Company has been appointed from Trust, associate of the Company to be a property manager. The fees are summarised as follow;
 - (1) The base fee is approximately Baht 15 33 million per annum for Park Ventures Ecoplex Project and approximately Baht 19 45 million per annum for Sathorn Square Project. The base fee is calculated at the certain different fixed amount for each year as stipulated in the property management agreement. The base fee will be paid on monthly basis.
 - (2) The variable fee for Park Ventures Ecoplex Project is calculated at the rate of 3.50% 4.75% per annum for the year 1 3 and 6.20% per annum for the fourth year onwards and for Sathorn Square Project is calculated at the rate of 1.55% 3.45% per annum for the year 1 3 and 4.65% per annum for the fourth year onwards. The variable fee is calculated based on percentage of revenue from rental and services provided under building rental which consist of office rental building space, commercial space (excluding revenue from multipurpose area) and storage space. The variable fee will be paid on quarterly basis.

Contingent liability with related parties

As at 30 September 2020, the Company had contingent liabilities from related parties' guarantees to financial institutions for interest-bearing liabilities and letter of guarantees of subsidiaries totalling Baht 2,181.58 million (30 September 2019: Baht 822.00 million). Generally, the guarantees are effective so long as the underlying obligations have not yet been discharged.

Long-term loans from related parties

Long-term loans from shareholder of a subsidiary are promissory notes which condition are to repay at call. Long-term loans from shareholder of a subsidiary are classified as long-term liabilities because the lender confirms that it has currently no intention to require the borrower to repay any liability due to the lender within 12 months after the end of period.

6 Cash and cash equivalents

	Consolidated		Separate		
	financial st	atements	financial st	tatements	
	2020	2019	2020	2019	
		(in millio	ion Baht)		
Cash on hand	10	10	8	7	
Cash at bank - current accounts	5	60	1	5	
Cash at bank - savings accounts	881	1,269	23	18	
Highly liquid short-term investments		9			
Total	896	1,348	32	30	

7 Trade accounts receivable

		Consolidated		Separate	
		financial s	statements	financial statements	
	Note	2020	2019	2020	2019
			(in millio	n Baht)	
Related parties	5	44	7	40	20
Other parties		21	36	8	13
Total		65	43	48	33
Less allowance for doubtful accounts		(5)	(3)	-	-
Net	=	60	40	48	33
Bad and doubtful debt expenses					
for the year	_	2	3		

Aging analyses for trade accounts receivable were as follows:

	Consolie	dated	Separate financial statements	
	financial sta	atements		
	2020	2019	2020	2019
		(in million	n Baht)	
Related parties		,	ŕ	
Within credit terms	22	1	25	1
Overdue:				
Less than 3 months	-	3	-	3
3 - 6 months	-	3	-	2
	22	7	25	6
Other parties				
Within credit terms	7	15	2	6
Overdue:				
Less than 3 months	2	8	1	-
3 - 6 months	1	1	-	-
6 - 12 months	-	3	-	-
Over 12 months	6	2		
	16	29	3	6
Unbilled operating leases receivables	27	7	20	21
Total	65	43	48	33
Less allowance for doubtful accounts	(5)	(3)	-	-
Net	60	40	48	33

The normal credit term of rental and service receivable granted by the Group ranges from 30 days to 45 days.

8 Real estate development for sales

	Consolidated financial statements		Separate financial statements	
Note	2020	2019	2020	2019
		(in millio	n Baht)	
Real estate under development				
Land	22,016	20,072	-	-
Land improvement	3,503	3,599	-	-
Construction cost	2,518	3,446	-	-
Capitalised interest	736	318		
Total	28,773	27,435	-	-
Real estate complete development	4,152	3,694	-	-
Total real estate development for sales	32,925	31,129	_	-
Less allowance for devaluation	(47)	(51)	-	-
Net	32,878	31,078		
Finance costs capitalised in real estate development for sales during the year 30	561	464		
Rate of interest capitalised	1.650 -	2.761 -		
(% per annum)	4.525	4.525	-	
	Consoli			ırate
	financial st		financial s	
	2020	2019	2020	2019
		(in millio	n Baht)	
Cost of real estate development for sales recognised in 'cost of sales of real estate				
- Cost	10,241	10,503	-	-
- Reversal of write-down	(4)	(12)	-	-
Net	10,237	10,491		_

Real estate development for sales comprise single-detached house, semi-detached house, two-storey townhouse, three-storey townhouse, commercial building and condominium, which are operating and ready for sale housing projects totalling 60 projects and projects under development.

Allowance for real estate development for sales devaluation testing

The Group has reviewed the allowance for real estate development for sales devaluation as at every reporting date taking into account the Group's recent experience in estimating the selling price and the cost of construction including estimates of future costs to complete which involves management's judgement and depends on various variables including market condition relating to construction material cost, cost of contractors and the stage of completion issue of construction especially, the action plans to complete the projects under construction which may affect the carrying value of the real estate development for sales in the future.

Collateral

Subsidiaries of the Company have mortgaged land, including present and future structures thereon, with financial institutions to secure bank overdrafts, bank loans and aval note payable for purchasing land of the Company's subsidiaries. (see note 16).

9 Investments in associates and joint ventures

Investments in associates and joint ventures as at 30 September, and dividend income for the years ended 30 September were as follows:

					Con	Consolidated financial statements	ancial state	ments			
										Dividend income	lincome
	Type of Business	Ownership interest	p interest	Paid-up capital	capital	Cost	st	Бф	Equity	for the year	year
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		(%)	(0)				(in mil	(in million Baht)			
Associates											
Gold Property Fund (Lease Hold)	Invest in property										
	leasehold rights and										
	related equipment	33.00	33.00	1,983	1,983	654	654	199	203	13	26
North Sathorn Hotel Co., Ltd.	Hotel business	20.00	20.00	1,450	1,450	290	290	33	70	ı	
Golden Ventures Leasehold Real Estate	Invest in property										
Investment Trust (GVREIT)	leasehold rights and										
	related equipment	22.64	22.64	8,046	8,046	1,822	1,822	1,541	1,616	151	156
						2,766	2,766	1,773	1,889	164	182
Joint venture											
Kasemsubbhakdi Co., Ltd	Property development 49.00	49.00	49.00	3,000	3,000	1,470	1,470	866	1,299	1	1
Total						4,236	4,236	2,771	3,188	164	182
Indirect joint ventures Held by Kasemsubbhakdi Co., Ltd.											
Bhakdi Retail Co., Ltd.	Retail business	100.00	100.00	20	20	,					
Bhakdi Hospitality Co., Ltd.	Hotel business	100.00	100.00	10	10			•			

	Ċ	<u>. </u>			Š	parate fina	Separate financial statements	nts				
	Ownersnip	csnip									Dividenc	income
	interest	est	Paid-up capital	capital	Cost	st	Impairment	ment	At cost-net	st-net	For the year	e year
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(%)	6					(in milli	(in million Baht)				
Associates												
Gold Property Fund (Lease Hold)	33.00	33.00	1,982	1,982	654	654	(246)	(144)	408	510	13	26
North Sathorn Hotel Co., Ltd.	20.00	20.00	1,450	1,450	290	290	(254)	(223)	36	29	ı	,
Golden Ventures Leasehold Real Estate												
Investment Trust (GVREIT)	22.64	22.64	8,046	8,046	1,822	1,822			1,822	1,822	151	156
Total					2,766	2,766	(500)	(367)	2,266	2,399	164	182

All associates were incorporated in Thailand.

None of the Group's associates are publicly listed and consequently do not have published price quotations, except for

- Gold Property Fund (Lease Hold) which is listed on the Stock Exchange of Thailand. As at 30 September 2020, the closing price per unit is Baht 6.00 (30 September 2019: Baht 7.50). The fair value of the Group's investment in Gold Property Fund (Lease Hold) was Baht 408.00 million (30 September 2019: Baht 510.00 million) and
- Golden Ventures Leasehold Real Estate Investment Trust is listed on the Stock Exchange of Thailand. As at 30 September 2020, the closing price per unit is Baht 12.00 (30 September 2019: Baht 16.80). The fair value of Golden Ventures Leasehold Real Estate Investment Trust was Baht 2,214.00 million '30 September 2019: Baht 3,099.60 million). 7

Associates and joint venture

The following table summarises the financial information of the associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies. North Sathorn Hotel Co., Ltd., an associate company, has entered into a loan agreement with a financial institution. The Company had provided guarantee and has secured this loan by pledging all of its shareholding in the Associate with the financial institution.

Joint Venture

Impairment testing

Impairment testing of investments in associates and joint venture (see note 10).

			Associates	ates			Joint venture	enture
	Gold Property Fund	Fund			Golden Ventures Leasehold Real Estate Investment Trust	es Leasehold estment Trust	Kasemsubbhal	Kasemsubbhakdi Co., Ltd.'s
	(Lease Hold)	(p	North Sathon Hotel Co.,Ltd	Hotel Co.,Ltd	(GVREIT	EIT)	group	dn
. 4	2020	2019	2020	2019	2020	2019	2020	2019
				(in million Baht)	n Baht)			
Revenue	48	82	202	938	1,183	1,213	1,164	649
Profit (loss) from continuing operations	36	79	(366)	(59)	730	765	(616)	(254)
Total comprehensive income (100%)	36	79	(366)	(59)	730	765	(919)	(254)
Total comprehensive income of the Group's interest	12	26	(53)	(12)	165	173	(302)	(125)
Adjustment from accounting policy and others	(3)	(3)	16	12	(06)	(06)		(11)
Group's share of total comprehensive income	6	23	(37)	1	75	83	(301)	(136)
Current assets	99	54	70	132	06	135	577	988
Non-current assets	1,692	1,927	3,500	3,682	11,258	11,124	6,851	7,089
Current liabilities	(21)	(7)	(1,816)	(1,678)	(107)	(87)	(228)	(1,100)
Non-current liabilities		1	(1,577)	(1,682)	(2,311)	(2,323)	(5,116)	(4,182)
Net assets (100%)	1,737	1,974	177	454	8,930	8,849	2,084	2,693
Group's share of net assets	573	651	35	91	2,022	2,003	1,021	1,319
Adjustment from accounting policy and others	(374)	(449)	(2)	(21)	(481)	(387)	(23)	(20)
Carrying amount of interest in associates/joint venture	199	202	33	70	1,541	1,616	866	1,299

10 Investments in subsidiaries

	Sepai	ate
	financial st	atements
	2020	2019
	(in millio	n Baht)
At 1 October 2019 / 2018	5,831	5,831
Disposal of subsidiary	-	(225)
Reversal of impairment	5	225
At 30 September	5,836	5,831

On 26 February 2019, the Company had sold investment in Baan Chang Estate Co., Ltd. totalling Baht 23.85 million (Baht 10.60 per share of 2.25 million shares) to an entity which was at cost of Baht 225 million and made fully impairment. The Group and the Company had gain from sales of investment in subsidiary Baht 18.06 million and Baht 23.85 million respectively.

Impairment on investment in subsidiaries and associates and loans to related parties testing

Management of the Group performed impairment test of the carrying amount of the investment in subsidiaries, associates and joint venture and loans to related parties. The recoverable amount was based on its fair value less cost to sales or value in use, determined by discounted future cash flows to be generated according to the business plan and discount rate which is calculated by weighted average cost of capital.

The discounted cash flow projection requires various assumptions and judgements by management's judgement and based in the past experiences and business plan, as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate used to calculate discounted forecast cash flow. In assessing the result of the impairment test, the estimate in recoverable amount was lower than its carrying amount. Consequently, the Group recorded the result of loss on impairment. The impairment loss may be reversed: the recoverable amount increased. Loss and reversal of an impairment loss are recognised in the profit or loss.

Impairment loss (reversal) and bad and doubtful debt expenses for the years ended 30 September 2020 and 2019 are as follows;

			olidated statements	Sepai financial st	
	Note	2020	2019	2020	2019
			(million	n Baht)	
Loss from impairment of investments (reversal) - Investments in subsidiaries		_		(5)	_
- Investments in associates	9	_	_	132	(20)
- investments in associates	- -	_		127	(20)
Bad and doubtful debt of long-term loans	s 5				
- Loans to subsidiaries		-	-	64	37
- Loans to associates		3	11	3	11
	_	3	11	67	48
Total		3	11_	194	28

Investments in subsidiaries as at 30 September and dividend income for the years ended 30 September were as follows:

Separate financial statements

Golden Land Property Development Public Company Limited and its Subsidiaries Notes to the financial statements For the year ended 30 September 2020

Separate financial statements

	Type of Business Ownership interest	Ownership	interest	Paid-up c	capital	Cost	st	Impairment	ment	At cost-net	t-net	Dividen For th	Dividend income For the year
		2020	2019	2020	2019	2020	2019	2020 (in mill	020 2019 (in million Rabt)	2020	2019	2020	2019
Direct subsidiaries (cont'd) Krungthep Land Public Co., Property Ltd. Total	Property development	100.00	100.00	1,780	1,780	3,560	3,560	(970) (1,283)	(970) (1,288)	2,590	2,590	427	604
Indirect subsidiaries Held by Golden Land (Mayfair) Co., Ltd. Grand Mayfair Co.,Ltd.	Residential huilding	100 00	00 00	2	5				,				,
Held by Golden Land Polo	a D			1	1								
MSGL Property Co.,Ltd.	Property development	100.00	100.00	Ξ	1	,		ı	ı		1		1
Held by Krungthep Land Public Co., Ltd. Sidewalk Land Co., Ltd.	Property				:								
D.: D.: A 2.2.4	development	100.00	100.00	41	41	ı	1		1	ı	ı		ı
Find Flus Asset Co., Ltd.	development	100.00	100.00	20	20	1		1	ı	ı	ı	1	1
First Square Co., Ltd.	development	100.00	100.00	20	20	ı	ı	1	ı	ı	ı	ı	ı
regal region co., Lid.	rroperty development	100.00	100.00	21	21	ı			ı	ı	1		ı

All direct and indirect subsidiaries were incorporated in Thailand.

11 **Non-controlling interests**

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

		2020			2019	
	Sathorn		Non-	Sathorn		Non-
	Supsin Co.,	Intra-group	Controlling	Supsin Co.,	Intra-group	Controlling
	Ltd.	eliminations	interest	Ltd.	eliminations	interest
			(in milli	on Baht)		
Non-controlling interest						
percentage			40.00			40.00
Current assets	82			98		
Non-current assets	851			887		
Current liabilities	(62)			(93)		
Non-current liabilities	(1,718)			(1,681)		
Net assets	(847)			(789)		
Carrying amount of non-						
controlling interest	(339)	8	(331)	(315)	7	(308)

]	For the year end	ed 30 September	
	202	0	2019	9
	0.4 0 :	Non-	a da a d	Non-
	Sathorn Supsin Co., Ltd.	Controlling interest	Sathorn Supsin Co., Ltd.	Controlling interest
		(in milli	ion Baht)	
Revenue	153	,	222	
oss	(58)		(24)	
Total comprehensive income	(58)		(24)	
loss allocated to non-controlling interest	(23)	(23)	(10)	(10)

12 Investment properties

	Consoli financial st		Sepa financial s	
	2020	2019	2020	2019
		(in millio	n Baht)	
Cost				
At 1 October 2019 / 2018	8,152	8,131	4,211	4,161
Acquisition	16	54	16	51
Disposals	(6)	(10)	-	(1)
Disposal of subsidiary	-	(54)	-	-
Transfer in from:				
Real estate development for sales	-	31	-	-
Property, plant and equipment	13		13	
At 30 September	8,175	8,152	4,240	4,211
B				
Depreciation and impairment losses	2.206	1.000	707	4.60
At 1 October 2019 / 2018	2,296	1,908	707	468
Depreciation charge for the year	317	321	155	159
Impairment loss	- (1)	80	-	80
Disposal	(1)	(4)	-	-
Disposal of subsidiary	-	(9)	-	-
Transfer in from:	7		7	
Property, plant and equipment	7	2.206	7	-
At 30 September	2,619	2,296	869	707
Net book value				
At 1 October 2019 / 2018	5,856	6,223	3,504	3,693
At 30 September	5,556	5,856	3,371	3,504
Vacan and ad 20 Cantanil an				
Year ended 30 September Amounts recognised in profit or loss for				
investment properties Rental income	960	943	529	509
	960 12	943 8	329 12	309 7
Repair and maintenance expense	1 4	o	1 4	/
Depreciation expense included in : Cost of rental and service	317	321	155	159
Cost of Tental and Service	31/	341	133	139

In March 2017, a subsidiary entered into an agreement to purchase and to sell the land with an entity amounting to Baht 80.00 million, subject to payment terms as set out in the agreement and to be final in February 2019. On 26 February 2019, the Company had sold an investment in that subsidiary to such entity (see note 10).

Investment properties comprise a number of office building for rent that are leased to third parties and related parties and vacant land with no specific purpose.

Ownership of office building for rent that are assets locating on leasehold right. Its ownership will be vested in the Lessor upon conditions as stipulated in lease agreements (see note 13).

Investment properties as at 30 September 2020 and 2019 were appraised by independent professional valuer.

Fair value of investment properties

		Conso	lidated			
		financial s	tatements			
	202	20	20	19		
	Book value	Fair value	Book value	Fair value		
		(in m	illion Baht)			
Investment properties	5,556	,	5,856			
Leasehold rights	799		851			
Total	6,355	13,095	6,707	13,115		
	Separate					
	financial statements			i		
	20	20	2019			
	Book value	Fair value	Book value	Fair value		
		(in m	illion Baht)			
Investment properties	3,371	·	3,505			
Leasehold rights	291		314			
Total	3,662	6,485	3,819	6,234		

Measurement of fair value

Fair value hierarchy

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for investment properties have been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique

Type of Assets	Valuation technique
Land	Market Approach
Office building for rent	Income approach by discounted cash flow. The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

Lease agreement - lessors

The Group entered into investment properties lease agreement.

	Consoli	dated	Separ	ate
	Financial st	tatements	Financial st	atements
	2020	2019	2020	2019
		(in millio	on Baht)	
Future minimum lease received				
Within one year	296	297	222	226
After one year but within five year	405	552	221	352
After five year	740	803	171_	181
Total	1,441	1,652	614	759

13 Leasehold rights

Land lease agreements

The Group entered into land lease agreements in order to develop office buildings for rent and/or to operate hotel as follows;

Projects	Lessor	Period	Effective date
Goldenland Building	Vajiravudh College	30 years	1 September 1992
FYI Center	The Crown Property Bureau	34 years	1 March 2013
Sathorn Square and	The Crown Property Bureau	33 years 9 months	1 February 2007
W Hotel Bangkok			

Movement for the year ended 30 September are as follow;

	Consolidated financial statements		Separa financial sta	
	2020	2019	2020	2019
	2020			2019
Cost		(in millio	п Бапі)	
Cost	1.220	1.220	7 22	500
At 1 October 2019 / 2018	1,339	1,339	532	532
At 30 September	1,339	1,339	532	532
Amortisation and impairment loss				
At 1 October 2019 / 2018	428	378	153	127
Amortisation charge for the year	43	43	17	17
Accrued long term rental expenses	7	7	9	9
At 30 September	478	428	179	153
Net book value				
At 1 October 2019 / 2018	911	961	379	405
At 30 September	861	911	353	379

	Consolidated financial statements		Separa financial sta	
	2020	2019	2020	2019
		(in million	Baht)	
Net book value consist of		,	ŕ	
At 1 October 2019 / 2018				
Leasehold rights	916	967	379	405
Accrued long term rental expenses	(5)	(6)	-	-
-	911	961	379	405
At 30 September				
Leasehold rights	864	916	353	379
Accrued long term rental expenses	(3)	(5)	-	-
,	861	911	353	379

14 Property, plant and equipment

			Co Building	nsolidated final	Consolidated financial statements	70		
		Golf	and other	fixture and		Facilities	Construction	
	Land	course	constructions	equipment Vehr (in million Baht)	Vehicles n Baht)	systems	in progress	Total
				-				
	993	204	1,924	492	8	366	•	3,987
	,	1	53	70	15	20	,	158
		•		(18)		•	•	(18)
	ı	1	(14)	(16)		(9)	•	(36)
		,	(5)			1	•	(5)
	1	1	2	(2)	ı	ı	1	ı
	993	204	1,960	526	23	380	,	4,086
	1	1	13	40	1	2	1	55
			ı	(6)		ı		6)
	ı	ı	4)	(5)	(1)	(12)	ı	(22)
	1	ı	133	(133)	1	1	ı	1
	ı	Ī	(13)	ı	ı	1	1	(13)
	993	204	2,089	419	22	370	•	4,097

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Golden Land Property Development Public Company Limited and its Subsidiaries Notes to the financial statements For the year ended 30 September 2020

		Total			1,524	153	(80)	(17)	(35)	(5)		1,540	163	(9)	(21)	ı	(7)	1,669		2,463		2,546		2,428
	Construction	in progress				1	ı	ı	1	1		ı	ı	ı	ı	ı	1	1				1		•
S	Facilities	systems			101	19	ı	1	(9)			114	21	1	(12)	ı	1	123		265		266		247
ıcial statement		Vehicles 1 Baht)		t	_	3	ı	ı	1	1		10	3	ı	ı	ı	1	13		-		13		6
Consolidated financial statements Furniture.	fixture and	equipment Veh (in million Baht)	-	0	3/12	42	ı	(17)	(16)			381	50	(9)	(5)	(133)	1	287		120		145		132
Co Buildings	and other	constructions			643	84	ı	•	(13)	(5)		406	83	ı	4)	133	(7)	914		1,281		1,251		1,175
	Golf	course		6	704	1	ı	1	ı	1		204	ı	1	ı	ı	1	204				1		
		Land			197	S	(80)	1	1	1		122	9	ı	ı	ı	1	128		962		871		865
			Depreciation and impairment	losses	At 1 October 2018	Depreciation charge for the year	Reversal of impairment	Disposals	Write off	Disposal of subsidiary	At 30 September and	1 October 2019	Depreciation charge for the year	Disposals	Write off	Transfers	Transfers to investment properties	At 30 September 2020	Net book value At 1 October 2018	Owned assets	At 30 September and	Owned assets	At 30 Sentember 2020	Owned assets

Golden Land Property Development Public Company Limited and its Subsidiaries Notes to the financial statements

For the year ended 30 September 2020

Total	1,560 84 (7) (14)	1,623 10 (4) (19) (13) 1,597	649 81 (80) (6) (15)	629 89 (2) (18) (7) 691
Construction in progress	1 1 1 1	1 1 1 1 1	1 1 1 1 1	1 1 1 1 1
Facilities systems	343	354 - (12) - 342	81 17	97 18 (11)
al statements Vehicles Baht)	5 1	19	4 %	3 3 10
Separate financial statements Furniture, fixture and equipment Vehicles (in million Baht)	92 26 (7)	109 7 7 (4) (4) 108	52 9 6 (6)	55 21 21 27 70
S Buildings and other Constructions	751 33 - (14) 2	772 3 - (3) (13) 759	199 52 (14)	237 47 - (3) (7) 274
Golf	204	204	204	204
Land	165	165	109 (80)	29
	At 1 October 2018 Acquisitions Disposal Write off Transfers	At 30 September and 1 October 2019 Acquisitions Disposal Write off Transfers to investment properties At 30 September 2020	Depreciation and impairment losses At 1 October 2018 Amortisation charge for the year Reversal of impairment Disposal Write off	At 30 September and 1 October 2019 Amortisation charge for the year Disposal Write off Transfers to investment properties At 30 September 2020

Total	911	994	906
Construction in progress			
Facilities	262	257	238
ial statements Vehicles 1 Baht)	-	12	6
Separate financial statements Furniture, fixture and equipment Vehicles (in million Baht)	40	54	38
Buildings and other Constructions	552	535	485
Golf			
Land	99	136	136
	Net book value At 1 October 2018 Owned assets	At 30 September and 1 October 2019 Owned assets	At 30 September 2020 Owned assets

The gross amount of the fully depreciated plant and equipment that was still in use as at 30 September 2020 amounted to Baht 658.55 million (30 September 2019: Baht 670.86 million) in the consolidated financial statements and Baht 354.78 million (30 September 2019: Baht 373.24million) in the separate financial statements.

Building and construction included hotel locating on leasehold rights which was completely constructed in August 2016. Its ownership will be vested in the Lessor upon condition as stipulated in lease agreements of FYI project (see Note 13).

Collateral

The Company and subsidiaries mortgaged most of its property, plant and equipment as collateral for bank overdraft and loans from a financial institutions (see Note 16).

15 Intangible assets

Software Iscenses Installation Installation			dated financial state	ements
Cost (in million Baht) At 1 October 2018 47 24 71 Acquisitions 10 24 34 Transfers 24 (24) - At 30 September and 1 October 2019 81 24 105 Acquisitions 8 9 17 Write off - (4) (4) Transfers 23 (23) - At 30 September 2020 112 6 118 Amortisation At 1 October 2018 34 - 34 Amortisation for the year 11 - 11 At 30 September and 1 October 2019 45 - 45 Amortisation for the year 17 - 17 At 30 September and 1 October 2019 36 24 60 Net book value 13 24 37 At 30 September and 1 October 2019 36 24 60 At 30 September 2020 50 6 56				

16 Interest-bearing liabilities

	Consolio financial sta		Separ financial st	
	2020	2019	2020	2019
		(in million	n Baht)	
Current				
Short-term loans from				
financial institutions	020	405		
- secured	830	497	-	-
- unsecured	900	4,595		3,675
Short-term loans from financial institutions	1,730	5,092		3,675
Short-term loans from related parties (excluded accrued interests)	700		1 221	
 unsecured Current portion of long-term loans from financial institutions 	700	-	1,231	-
- secured Current portion of long-term note payable	1,020	903	-	-
- secured	-	251	-	-
Current portion of debentures - unsecured	<u> </u>	5,000		5,000
Total current interest-bearing liabilities	3,450	11,246	1,231	8,675
Non-current				
Long-term loans from financial institutions				
- secured Long-term loans from related parties (excluded accrued interests)	1,657	1,872	-	-
- unsecured	4,000	-	8,542	4,690
Long-term loans from shareholder of subsidiary (excluded accrued interests)				
- unsecured Debentures	273	273	-	-
- unsecured	9,493	4,995	9,493	4,995
Total non-current interest		1,775		
bearing liabilities	15,423	7,140	18,035	9,685
Total	18,873	18,386	19,266	18,360
		-)	-)	- 3

Secured interest-bearing liabilities as at 30 September 2020 and 2019 were secured on the following assets:

	Consoli financial st			arate statements
	imanciai si	atements	imanciai s	statements
	2020	2019	2020	2019
		(in millio	n Baht)	
Deposit at financial institution under				
commitment	1	1	-	-
Real estate development for sales	17,451	9,117	-	-
Property, plant and equipment	775	797		
Total	18,227	9,915		_

(a) The subsidiaries' long-term loans from financial institutions carry interest at the minimum loan rate plus/minus a certain percentage per annum.

For most of the loans, their repayments of principal are generally due whenever a plot of land is redeemed from mortgage or to be repaid within a specific timeframe, at the rates stipulated in the loan agreements. The current portion of long-term loans from financial institutions has been presented based on annual sales projection which actual sales might be different from projection.

The loan agreements contain covenants and restrictions on the subsidiaries imposed by the lenders, related to such matters as the maintenance of a debt to equity ratio, a loan to property value ratio as per the valuation report, merger or consolidation with or into any other corporations, investment in securities, share capital reduction or dividend payments, land lease mortgage, property mortgage, conditionally assignment of property management agreement and main construction contracts, pledged of entire shares of subsidiary and guarantee of any other person.

- (b) The subsidiary issued notes payable to other person in order to pay for purchasing land which was avaled by financial institution in amounting to Baht 243.61 million and the term of notes payable is two years which will due in June 2020.
- (c) The subsidiaries have mortgaged most of their freehold land and the constructions thereon both present and future constructions with financial institutions to secure their loans from financial institutions and aval notes payable for purchasing land. In addition, the Company had provided shareholding guaranteed over the interest-bearing liabilities of subsidiaries guarantees as stated in Note 5.
- (d) As at 30 September 2020, the Group and the Company had unutilised credit facilities Baht 15,007.19 million and Baht 8,665.00 million respectively (30 September 2019: Baht 10,256.96 million and Baht 8,241.51 million respectively).

17 Debentures

Int	erest rate	Issued date	Maturity date	Consolidate financial s	
(pe	ercentage			2020	2019
pei	r annum)			(in millio	on Baht)
No.1/2016	3.35	23 November 2016	23 November 2019	_	3,000
No.1/2017	3.30	30 May 2017	30 May 2020	_	1,000
No.2/2017	3.09	4 August 2017	8 August 2020	_	1,000
No.1/2018	3.35	22 February 2018	22 February 2023	2,000	2,000
No.2/2018	3.64	19 December 2018	19 December 2021	3,000	3,000
No.1/2019	2.47	8 November 2019	8 November 2022	3,000	-
No.1/2020	2.28	24 February 2020	24 February 2025	1,500	-
Total debentures - face value 9,500					10,000
Less Unamortised	d cost relatin	g to the issuance of	debentures	(7)	(5)
Debentures - net	t		_	9,493	9,995
Dahantoon					
Debentures					5,000
Current				-	5,000
Non-current			_	9,493	4,995
			_	9,493	9,995

The Company issued unsubordinated and unsecured without a Debentureholder's Representative in registered name form with bearing interest and payable interest twice a year.

Thus, the Company must comply with the specific covenants and to maintain debt to equity ratio based on the specific conditions through the terms of debentures.

18 Trade accounts payable

		Consoli	dated	Separ	ate	
		financial sta	atements	financial st	atements	
	Note	2020	2019	2020	2019	
		(in million Baht)				
Related parties	5	2	9	_	2	
Other parties		2,336	2,854	14	14	
Total	_	2,338	2,863	14	16	

19 Unearned leasehold rights

		Consolion financial state		Sepa financial s		
	Note	2020	2019	2020	2019	
	5	5 (in million Baht)				
Current		306	307	-	-	
Non-current		5,823	6,129			
	_	6,129	6,436	_	-	

Movements of unearned leasehold rights for the year ended 30 September were as follows:

	Consoli financial st		Separate financial statements		
	2020	2019	2020	2019	
	(in million Baht)				
Cost		,	ŕ		
At 1 October 2019 / 2018	6,436	6,742	-	-	
Amortisation for the year	(307)	(306)	-	-	
At 30 September	6,129	6,436	_	-	

- (a) During 2007, the Company entered into a joint venture agreement with a third party to develop the W hotel bangkok Project. A joint venture company, North Sathorn Hotel Co., Ltd. ("NSH"), was formed to carry out the Project, in which the Company holds 20% and the third party holds 80% of the equity.
 - In August 2007, North Sathorn Realty Co., Ltd. ("NSR") sub-leased the Hotel Plot to NSH under two sub-lease agreements. The sub-leases contain the same terms and conditions as the head-leases except that in addition to the annual payments to be made by NSH to NSR as lessor, which are the same amounts as have to be paid under the head-lease by NSR to the Crown Property Bureau, the first sub-lease agreement required NSH to make an Initial Payment of Baht 988.60 million to NSR in consideration of NSR agreeing to sub-lease the land to NSH. The Crown Property Bureau has acknowledged and accepted the conditions of the sub-leases to NSH. The Initial Payment was received by NSR.
- (b) On 29 March 2016, North Sathorn Realty Co., Ltd. ("NSR"), a subsidiary of the Company, has entered into an agreement to sublease land and Sathorn Sqaure office building approximately 25 years ended on 6 October 2040 including component parts and other systems along with sold freehold rights over furniture and equipment to Golden Ventures Leasehold Real Estate Investment Trust ("Trust"), an associate. NSR received payment from Trust for sublease over building and component parts and sublease over other systems approximately Baht 6,777 million and for sale of freehold rights over furniture and equipment approximately Baht 37 million. NSR has gain from sales amounting to Baht 1.66 million. Moreover, Trust has commitment to pay annual rental of land lease for 25 years which will end in September 2040 totalling Baht 900 million. In consideration of NSR agreeing to sub-lease the land to Trust. The Crown Property Bureau has acknowledged and accepted the conditions of the sub-leases to Trust. The Initial Payment was received by NSR.

20 Non-current provision for employee benefits

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(in millio	on Baht)	
Statement of financial position Obligations for: Post-employment benefits - Compensation plan based on Thai Labour law	157	120	50	40
	157	128	58	49
Total	<u> 157</u>	128	58	49
Statement of comprehensive income: Recognised in profit or loss: Compensation plan based on Thai Labour law	32 32	43 43	10 10	17 17
Recognised in other comprehensive income:				
Actuarial losses recognised in the year	-	10	-	9
Cumulative actuarial losses recognised	-	7		4

Compensation plan based on Thai Labour law

The Group and the Company operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Movement in the present value of the defined benefit obligations;

The present value of the defined benefit	Consoli	dated	Separate	
obligation	financial statements		financial st	tatements
	2020	2019	2020	2019
		(in millio	on Baht)	
At 1 October 2019 / 2018	128	75	49	23
Included in profit or loss:				
Current service cost	29	25	9	9
Interest on obligation	3	2	1	1
Past service cost	-	16	-	7
	32	43	10	17
Included in other comprehensive income:				
Actuarial losses		10		9
	-	10		9

The present value of the defined benefit obligation	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		(in millio	on Baht)	
Benefit paid	(3)		(1)	-
	(3)		(1)	-
At 30 September	157	128	58	49

Actuarial losses recognised in other comprehensive income arising from

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
		Baht)		
Demographic assumptions	-	1	-	3
Financial assumptions	-	4	-	1
Experience adjustment	-	5	-	5
Total		10		9

On 5 April 2019, the Labor Protection Act was amended to include a requirement that an employee, who is terminated after having been employed by the same employer for an uninterrupted period of twenty years or more, receives severance payment of 400 days of wages at the most recent rate. The Actuarial assumptions Group has therefore amended its retirement plan in accordance with the changes in the Labor Protection Act in 2019. As a result of this change, the provision for retirement benefits as at 30 September 2019 as well as past service cost recognised during the year then ended in the consolidated and separate financial statements increased by an amount of Baht 15.60 million and Baht 6.80 million, respectively.

The principal actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate (%)	2.01 - 2.39	2.01 - 2.39	2.31	2.31
Future salary growth (%)	4 - 6	4 - 6	6	6
Turnover rate (%)	0 - 30	0 - 30	0 - 12	0 - 12
Future pension growth (year)	55 - 60	55 - 60	60	60

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 30 September 2020, the weighted-average duration of the defined benefit obligation was 6.39 - 13.29 years (2019: 6.39 - 13.29 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below;

	Conso	lidated	Sepa	arate		
	financial statements		financial statements			
	(in million Baht)					
At 30 September 2020	Increase	Decrease	Increase	Decrease		
Discount rate (1% movement)	(16)	19	(6)	7		
Future salary growth (1% movement)	20	(18)	7	(6)		
Turnover rate (1% movement)	(17)	8	(6)	2		
Future mortality (1% movement)	1	(1)	-	-		

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

21 Provisions

	fina	Consolidated ancial statement Provision against for	s
	Litigation	future	Tr. 4.1
	claim	support in million Baht)	Total
At 1 October 2018	130	n million Bant) 6	136
Provision made	3	-	3
Provision used	(20)	_	(20)
Provision reversed	(28)	(6)	(34)
At 30 September 2019	85	-	85
At 1 October 2019 and 30 September 2020	<u>85</u>		85
At 1 October 2018			
Current	10	6	16
Non-current	120	-	120
At 30 September 2019			
Non-current	85		85
At 30 September 2020			
Non-current	85		85

	fin Litigation	Separate ancial statements Provision against for future	
	claim	support	Total
	((in million Baht)	
At 1 October 2018	79	32	111
Provision made	-	1	1
Provision reversed		(25)	(25)
At 30 September 2019	79	8	87
At 1 October 2019 Provision made Provision reversed At 30 September 2020	79 - - - 79	8 3 (11)	87 3 (11) 79
At 1 October 2018 Non-current	79	32	111
At 30 September 2019 Non-current	79	8	87
At 30 September 2020 Non-current	79	<u> </u>	79

Provision against future support

The Company has commitment to provide the necessary financial support for subsidiaries to meet its liabilities as and when they fall due which management consider will be irrecoverable.

Litigation claims

As at 30 September 2020, the following significant litigation had been filed against the Company and its subsidiaries:

- (a) As at 30 September 2020, the Company has made provisions for lawsuits from real estate development in the past totaling Baht 78.94 million (30 September 2019: Baht 79.38 million).
- (b) As at 30 September 2020, the subsidiary have made provisions from litigations totaling Baht 6.06 million (30 September 2019: Baht 6.07 million).

22 Share capital

		Consolidated financial statement/ Separate financial statement			
	Par value	202	20	2019)
	per share	Number	Amount	Number	Amount
	(in Baht)	(r	nillion shares /	'in million Baht)	
Authorised					
At 1 October 2019 / 2018					
- ordinary shares	4.75	2,324	11,038	2,324	11,038
At 30 September					
- ordinary shares	4.75	2,324	11,038	2,324	11,038
Issued and paid-up					
At 1 October 2019 / 2018					
- ordinary shares	4.75	2,324	11,038	2,324	11,038
At 30 September		<u> </u>			
- ordinary shares	4.75	2,324	11,038	2,324	11,038

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

23 Reserve

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

24 Segment information and disaggregation of revenue

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology skill and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Real estate development for sales business
Segment 2	Rental and commercial building business
Segment 3	Hotel business

Other operations include the non-operating business units and others. None of these other operations meets the quantitative thresholds for determining reportable segments in 2020 or 2019.

Information regarding the results of each reportable segment is included below.

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Information about reportable segments

Consolidated	2020 2019	16.199 17.285		16,199	- 18 161 112 16,360 17,415	2,502 2,876 (138) (88) (254) (30) 2,110 2,758	546 535	3 12
late	2019		(9)	(9)		79	(6)	(37)
Eliminate	2020	,	(9)	(9)	ı	∞	(6)	(64)
Others	2019	1	1		109	65	37	84 (
ĐO	2020	(in million Baht) 56 -	1	•	76	01	37	29
Segment 3	13	(in m 566	ı	999	,	(3)	114	
Segn	2020	332	ı	332	ĸ	(81)	120	2
Segment 2	2019	1.166	9	1,172	8	310	374	ţ
Segn	2020	1.219	9	1,225	8	480	384	ı
ent 1	2019	15.553	\ I	15,553		2,478	19	1
Segment 1	2020	14.648	, 1	14,648		2,085	41	(2)
		External revenue	Inter-segment revenue	Total	Gain from sale investment in subsidiary Other income Total income	Total profit (loss) for reportable segments before finance cost and tax expense Finance cost Share of loss of investments in associates and joint venture Profit before tax expense	Other material non-cash items: Depreciation and amortisation (Reversal of) bad and doubtful debt	expenses

Golden Land Property Development Public Company Limited and its Subsidiaries For the year ended 30 September 2020 Notes to the financial statements

	Segment 1 2020	nt 1 2019	Segment 2 2020 2019		Segment 3 2020 2	01	Oth 9 2020 (in million Baht)	Others 2019	Eliminate 2020	iate 2019	Consolidated 2020 20	lated 2019
Reportable segment assets Reportable segment assets Investments in associates Investment in joint ventures Other assets Total assets	34,539	33,473	6,734	7,196	1,695	1,833	594	942	(19)	(14)	43,543 1,773 998 662 46,976	43,430 1,889 1,299 580 47,198
Reportable segment liabilities Reportable segment liabilities Other liabilities Total liabilities	21,686	18,131	6,384	6,828	902	939	364	4,127	(4)	ı	29,332 170 29,502	30,025 182 30,207
Timing of revenue recognition		Segment 1	2019	Seg 2020	Segment 2 2019	Consolia 20	olidated financial statements Segment 3 2020 20 (in million Baht)	Consolidated financial statements Segment 3 2020 (in million Baht)	Others	s 2019	Total 2020	2019
At a point in time Over time of contracts		14,648	15,553	1,219	1,166	9	332	566	1 1	1 1	14,980	16,119
Total revenue		14,648	15,553	1,219	1,166		332	999			16,199	17,285
		Segment 1	e nt 1 2019	Seg 2020	Segment 2 2019	Separ 2(Separate financial statements Segment 3 2020 2019 (in million Baht)	statements 2019 taht)	Others 2020	. s 2019	Total 2020	ام 2019
Timing of revenue recognition At a point in time		ı	ı	ı	ı		49	104	1	ı	49	104
Over time of contracts		ı		1,055	975	ام ا		·			1,055	975
Total revenue	·			1,055	975	ام ا	49	104			1,104	1,079

Geographical segments

The Group operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Contract Balances

Contract liabilities	Cosolidated	Separate		
	financial statements	financial statements		
	(in million Baht)			
As at 1 October 2019	79	-		
Advance received	14,602	-		
Recognised as revenue during the year	(14,648)			
At 30 September 2020	33			

Contract liabilities included in other payables.

The Group applies the practical expedient not to disclose revenue expected to be recognized in the future related to performance obligations that are unsatisfied as at 30 September 2020 when it is initially expected that the contracts have original durations of one year or less.

25 Investment income

		Consolidated		Separate		
		financial statements		financial statements		
	Note	2020	2019	2020	2019	
			(in milli	on Baht)		
Dividend income			,	ŕ		
Subsidiaries	5, 10	-	-	1,101	1,328	
Associates	5, 9	-	-	164	182	
	_	_		1,265	1,510	
Interest income	-			<u> </u>		
Subsidiaries	5	-	-	1,034	1,067	
Associates	5	12	11	12	11	
Financial institutions		7	2	3	1	
	_ _	19	13	1,049	1,079	
Total	_	19	13	2,314	2,589	

26 Distribution costs

	Consolidated		Separate		
	financial st	tatements	financial st	atements	
	2020	2019	2020	2019	
		(in millio	ion Baht)		
Transfer fees and specific business tax	585	619	-	-	
Marketing expenses	312	431	3	8	
Personnel expenses	147	169	-	-	
Management fee	8	11	-	-	
Sale commission expenses	-	4	-	2	
Total	1,052	1,234	3	10	

27 Administrative expenses

		Consolidated		Separate	
		financial s	tatements	financial statements	
	Note	2020	2019	2020	2019
			(in millio	n Baht)	
Personnel expenses		743	920	31	36
Repair and maintenance expenses		134	105	1	2
Rental and service expenses		120	99	7	1
Management fee		115	106	45	56
Utilities expenses		98	95	3	1
Depreciation and amortisation		62	49	8	4
Security expenses		52	41	-	_
Office expenses		30	33	1	1
Loss from impairment of					
investments	10	-	-	127	-
Others		206	228	19	60
Total	_	1,560	1,676	242	161

28 Employee benefit expenses

		Consoli financial st		Separ financial st	
	Note	2020	2019	2020	2019
		(in million Baht)			
Salaries, wages and bonus		889	868	251	241
Pension cost - defined benefit plan	20	32	43	10	17
Pension cost - defined contribution					
plans		31	27	10	9
Others		80	91	20	20
Total		1,032	1,029	291	287

Defined contribution plans

The defined contribution plans comprise provident funds established by companies in the Group for their employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rate ranging from 3% to 10% (30 September 2019: 3% to 10%) of their basic salaries and by the Group at rate ranging from 3% to 10% (30 September 2019: 3% to 10%) of the employees' monthly basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

29 Expenses by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

		Consolidated		Separate	
	financial statements			financial statements	
	Note	2020	2019	2020	2019
			(in milli	on Baht)	
Employee benefit expenses	28	1,032	1,029	291	287
Depreciation and amortisation		546	535	286	275
Management fee		123	200	54	56
Bad and doubtful debt expenses		3	11	66	48

30 Finance costs

		Consol	idated	Separate	
		financial s	tatements	financial st	tatements
	Note	2020	2019	2020	2019
			(in millio	on Baht)	
Interest expense					
Parent	5	11	-	11	-
Subsidiaries	5	-	-	107	150
Related parties	5	15	15	-	-
Debentures		335	317	335	317
Financial institutions		328	205	75	86
Total interest expense	-	689	537	528	553
Bank fees		10	15	1	1
	-	699	552	529	554
Less amounts included in the cost of qualifying assets:					
- Real estate development for sales	8	(561)	(464)	-	-
•	-	(561)	(464)		
Net	=	138	88	529	554

31 Tax expense

Income tax recognised in profit or loss

	Consolidated financial statements		Separate	
			financial s	statements
	2020	2019	2020	2019
	(in million Baht)			
Current tax expense		,	,	
Current year	578	656	177	136
(Over) under provided in prior years	1	(1)	(3)	(1)
- · · · · · · · · · · · · · · · · · · ·	579	655	174	135

	Consolidated financial statements		Separate financial statements		
	2020	2019	2020	2019	
	(in million Baht)				
Deferred tax expense		,			
Movements in temporary differences	(67)	(77)	13	(14)	
Income tax expense	512	578	187	121_	

Reconciliation of effective tax rate

Consolidated financial statements

	`	E - , 4l	1-120 C	-1
	For the year ended 30 Septem			
	20	020	20	019
	Tax rate	(in million	Tax rate	(in million
	(%)	Baht)	(%)	Baht)
Profit before income tax expense	, ,	2,110	, ,	2,758
Income tax using the Thai corporation tax rate	20.00	422	20.00	552
Difference from share profit (loss) in				
investments in associates and joint ventures		51		(5)
Income not subject to tax		-		(4)
Expenses not deductible for tax purposes		15		23
Under (over) provided in prior years		1		(1)
Adjustment for previously deferred tax				
assets recognition		1		12
Recognition of previously unrecognised				
tax (gain) losses		8		(3)
Current year (profit) losses for which no				
deferred tax assets was recognised		15		6
Others		(1)		(2)
Total	24.27	512	20.96	578

Separate financial statements

For the year ended 30 September 2020 2019 Tax rate (in million Tax rate (in million (%) Baht) Baht) (%) Profit before income tax expense 1,878 2,215 Income tax using the Thai corporation tax rate 20.00 376 20.00 443 Income not subject to tax (226)(319)41

 Expenses not deductible for tax purposes
 41

 Over provided in prior years
 (3)
 (1)

 Others
 (1)
 (2)

 Total
 9.96
 187
 5.46
 121

Deferred tax	Consolidated financial statements Assets Liabilities			
As at 30 September	2020 Ass	2019	2020	2019
is at to septemoer	2020	(in millio		2019
Total	467	418	(236)	(254)
Set off of tax	(66)	(72)	66	72
Net deferred tax assets (liabilities)	401	346	(170)	(182)
	Se	parate financ	ial statement	<u> </u>
Deferred tax	Ass		Liabi	
As at 30 September	2020	2019	2020	2019
		(in millio	n Baht)	
Total	70	85	-	(2)
Set off of tax		(2)_		2
Net deferred tax assets	70	83		
	Consolidated financial statements (Charged) / Credited to:			
	At	(chargea) /	Other	At 30
	1 October		omprehensive	
Deferred tax	2019	loss	income	2020
Deferred tax assets		(in miiii)	on Baht)	
Property, plant and equipment				
(Assets under lease agreement)	71	(4)	_	67
Property, plant and equipment	6	(¬)	_	6
Real estate development for sales	185	55	_	240
Investment properties	37	-	_	37
Revenue recognition under Revenue Code	4	2	_	6
Provisions	32	(16)	_	16
Accrued expenses for juristic person of projects		8	_	56
Employee benefit obligations	25	5	_	30
Others	10	(1)	_	9
Total	418	49		467
D.C. L. P. L.P.C.				
Deferred tax liabilities	(1)	1		
Accrued lease income	(1)	1	-	- (1.1)
Cost recognition under Revenue Code	(3)	(8)	-	(11)
Unearned leasehold rights	(199)	11	-	(188)
Investment properties	(12)	2	-	(10)
Real estate development for sales	(32)	12	-	(20)
Others	$\frac{(7)}{(254)}$	- 40		(7)
Total	(254)	18		(236)
Net	164	67		231

	Consolidated financial statements (Charged) / Credited to:			
	At		Other	At 30
Deferred tax	1 October 2018	Profit or loss	comprehensive income	September 2019
Deferreu aux	2010		llion Baht)	2017
Deferred tax assets		,	•	
Property, plant and equipment	7.5	(4)		7.1
(Assets under lease agreement)	75 22	(4)	-	71
Property, plant and equipment Real estate development for sales	22 148	(16) 37	-	6 185
Investment properties	21	16	-	37
Revenue recognition under Revenue Code	4	-	- -	4
Provisions	35	(3)	_	32
Accrued expenses for juristic person of projects		9	-	48
Employee benefit obligations	14	11	-	25
Others	15	(5)	-	10
Total	373	45		418
Deferred tax liabilities				
Accrued lease income	(5)	4	_	(1)
Cost recognition under Revenue Code	(3)	-	- -	(3)
Leasehold rights	(3)	3	_	-
Unearned leasehold rights	(211)	12	-	(199)
Investment properties	(13)	1	-	(12)
Real estate development for sales	(48)	16	-	(32)
Others	(3)	(4)		(7)_
Total	(286)	32		(254)
Net	87	77		164
			ncial statements / Credited to:	2.0
	At 1 October	Profit or	Other comprehensive	At 30 September
Deferred tax	2019	loss	income	2020
•		(in mi	llion Baht)	
Deferred tax assets	_			
Property, plant and equipment	6	-	-	6
Investment properties Provisions	37	(17)	-	37
Employee benefit obligations	33 9	(17) 2	-	16 11
Total	85	$\frac{2}{(15)}$		70
Total		(13)		
Deferred tax liabilities				
Deferred income	(2)	2		
Total	(2)	2		
Net	83	(13)		70

	Separate financial statements			
		(Charged)	/ Credited to:	
	At		Other	At 30
	1 October	Profit or	comprehensive	September
Deferred tax	2018	loss	income	2019
-		(in mi	llion Baht)	
Deferred tax assets				
Property, plant and equipment	22	(16)	-	6
Investment properties	21	16	-	37
Provisions	27	6	-	33
Employee benefit obligations	4	5		9
Total	74	11		85
Deferred tax liabilities				
Deferred income	(5)	3		(2)
				(2)
Total	(5)_	3		(2)
Net	69	14		83

Deferred tax assets as at 30 September 2020 and 2019 have not been recognised in respect of the following items:

Unaccomised defound tox assets	Consoli		Separate	
Unrecognised deferred tax assets	financial st	atements	financial statement	
	2020	2019	2020	2019
		(in millio	on Baht)	
Impairment in investment	100	73	356	331
Loss carry forward	39	33	-	-
Accounts receivable (Doubtful debt)	8	8_	291_	279
Total	147	114	647	610

The tax losses expire in 2021 - 2025. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

32 Basic earnings per share

Basic earnings per share

The calculations of basic earnings per share were based on the profit for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the year as follows:

	Consoli financial st		Separ financial st	
	2020	2019	2020	2019
	(i.	n million Baht /	million shares)	
Profit attributable to ordinary shareholder of the Company (basic)	1,622	2,190	1,692	2,094
Number of ordinary shares outstanding At 1 October 2019 / 2018	2,324	2,324	2,324_	2,324
Weighted average number of ordinary shares outstanding (basic)	2,324	2,324	2,324	2,324
Earnings per share (basic) (in Baht)	0.70	0.94	0.73	0.90

33 Dividends

At the annual general meeting of the shareholders of the Company held on 5 January 2020, the shareholders approved the appropriation of dividend of Baht 0.48 per share, amounting to Baht 1,115.39 million. The dividend was paid to shareholders in February 2020.

At the annual general meeting of the shareholders of the Company held on 17 January 2019, the shareholders approved the appropriation of dividend of Baht 0.46 per share, amounting to Baht 1,068.91 million. The dividend was paid to shareholders in February 2019.

34 Financial instruments

Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests, and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group's exposure to interest rate risk relates primarily to its deposits with financial institutions, lending, bank overdrafts, loans and debenture. The Group does not use derivative financial instruments to hedge such risk.

		Consolidat	ed financial sta		
	E.CC. V			rity period	
	Effective	Within 1	After 1 year but within 5	A fton	
	Interest rate		years	After 5 years	Total
		year	years (in million	•	Total
30 September 2020	(% per annum)		(in million	i Dani)	
Financial Assets					
Long-term loans to					
related parties	4.000	_	_	259	259
Total	4.000			259 259	259
Total					
Financial Liabilities					
Short-term loans from	MMR,				
financial institutions	MLR - 2.000	1,730	_	_	1,730
Short-term loans from	2,000	1,700			1,700
related parties	3.260	700	-	-	700
Long-term loans from	MLR - 2.500 -				
financial institutions	MLR - 1.500	1,020	1,657	-	2,677
Long-term loans from					
related parties	3.250 - 3.260	-	4,000	-	4,000
Long-term loans from					
shareholder of subsidiary	6.500		272		272
(excluding accrued interest) Debentures	6.500	-	273	-	273
Total	2.500 - 3.670	2 450	9,493		9,493
Total		3,450	<u>15,423</u>		<u>18,873</u>
30 September 2019					
Financial Assets					
Long-term loans to					
related parties	5.025	_	_	242	242
Total	0.020			242	242
10001					
Financial Liabilities					
Short-term loans from					
financial institutions	2.130 - 2.800	5,092	-	-	5,092
Long-term note payable	MLR - 1.750	251	-	-	251
Long-term loans from					
financial institutions	2.110 - 5.650	903	1,872	-	2,775
Long-term loans from					
shareholder of subsidiary	(500		272		272
(excluding accrued interest)	6.500	- 5.000	273	-	273 9,995
Debentures Total	3.090 - 3.640	5,000	4,995		18,386
Total		11,246	<u>7,140</u>		10,380

	Separate financial statements Maturity period				
20.5	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 year (in million	After 5 years	Total
30 September 2020 Financial Assets Short-term loans to related parties	3.800 - 3.995	8,421	-	-	8,421
Long-term loans to related parties Total	3.995 - 6.500	8,421	16,849 16,849	259 259	17,108 25,529
Financial Liabilities					
Short-term loans from related parties Long-term loans from	1.650 - 3.260	1,445	-	-	1,445
related parties Debentures	1.350 - 3.260 2.500 - 3.670	-	8,542 9,493	-	8,542 9,493
Total	2.300 - 3.070	1,445	18,035		19,480
30 September 2019 Financial Assets Long-term loans from related parties Total	5.025 - 6.500	<u>-</u> -	23,592 23,592	242 242	23,834 23,834
Financial Liabilities Short-term loans from financial institutions	2.130 - 2.800	3,675	-	-	3,675
Long-term loans from related parties	3.300	-	4,922	-	4,922
Debentures Total	3.090 - 3.640	5,000 8,675	4,995 9,917		9,995 18,592

Certain borrowings repayable at call are classified as long term as the respective lenders have committed to not recall them within twelve months of the year end.

Foreign currency risk

As at 30 September 2020 and 2019, the Group has no assets/liabilities denominated in foreign currency.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying	Consolida	ated financial st Fair va		
	amount	Level 1	Level 2 (in million Baht)	Level 3	Total
30 September 2020			(
Financial liabilities unmeasured at fair value					
Long-term loans from					
shareholder of subsidiary	555	-	-	384	384
Debentures (face value)	9,500	-	9,534	-	9,534
Deposits from customers	149	-	-	142	142
30 September 2019 Financial liabilities unmeasured at fair value Long-term loans from shareholder of subsidiary Debentures (face value) Deposits from customers	540 10,000 159 Carrying		- 10,016 - te financial state Fair va	alue	424 10,016 149
	amount	Level 1	Level 2	Level 3	Total
20 Santambay 2020			(in million Baht)		
30 September 2020 Financial liabilities unmeasured at fair value					
Debentures (face value)	9,500	-	9,534	-	9,534
Deposits from customers	126	-	-	120	120

Golden Land Property Development Public Company Limited and its Subsidiaries Notes to the financial statements

For the year ended 30 September 2020

		Separat	e financial sta	tements	
	Carrying		Fair v	value	
	amount	Level 1	Level 2	Level 3	Total
		(in million Baht	')	
30 September 2019					
Financial liabilities					
unmeasured at fair value					
Debentures (face value)	10,000	-	10,016	-	10,016
Deposits from customers	135	-	-	126	126

Fair value of other current financial assets and liabilities is similar to carrying amount as financial instruments will mature in short term.

Fair value of other non-current financial assets and liabilities except from above schedule is similar to carrying amount as interest rate of these financial instruments is similar with market interest rate.

Measurement of fair values

Valuation techniques and significant unobservable inputs

Financial instruments not measured at fair value

Type	Valuation technique	Significant unobservable inputs
Loans	Discounted cash flows	Discount rate
Debentures	Market value	Discount rate
Deposits from customers	Discounted cash flows	Discount rate

Commitments with non-related parties 35

	Consolidated financial statements		Separate financial statements			
	2020	2019	2020	2019		
		(in millio	n Baht)			
Capital commitment		,	,			
Contracted but not provided for:						
Software licenses	<u> </u>	1		1		
Future minimum lease payments						
under non-cancellable operating le	ases					
Within one year	89	83	23	24		
After one year but within five years	308	308	103	98		
After five years	1,529	1,624	791	824		
Total	1,926	2,015	917	946		
Other commitments						
Bank guarantees	3,132	2,991	97	98		
Contracts for real estate development	,	ŕ				
for sales	823	1,324	-	_		
Land sale and purchase agreements	1,464	1,245	_			
Total	5,419	5,560	97	98		

At 30 September 2020, the significant with non-related parties are as follows:

(a) Land lease agreements

The Company and its subsidiaries entered into land lease agreements, in order to develop various real estate projects. The term of the agreements are generally between 27 years to 34 years which will end in 2047. The Company and its subsidiaries have to comply with the rules and conditions stated in the agreements.

At 30 September 2020, the Company and its subsidiaries' land lease commitment are as follows:

	Sathorn			
	square project		Golden land	
	and W hotel	FYI center	Building	
	bangkok	project	Project	Total
	_	(in millio	on Baht)	
Within one year	50	23	5	78
After one year but within				
five years	200	102	3	305
After five years	738	791	-	1,529
Total	988	916	8	1,912

(b) Office equipment lease agreement

At 30 September 2020, the Group has entered into office equipment lease agreements for period 1 - 5 years. Under the term of agreement, the Group has committed to pay a monthly fixed rental fee as stated in the agreement. The agreement will be expired in various months up to October 2024.

(c) Management agreements

The Company has entered into an agreement for management of commercial projects for a period of 3 years ending 31 October 2021. This company will provide management service for commercial projects and the Company has to pay service fee as stated in the agreements.

A subsidiary has entered into an agreement for management of two commercial projects for a period of 3 years ending 31 July 2022 and 28 February 2023, with an option to extend for another period of 3 years. This company will provide management service for commercial projects and the subsidiary has to pay service fee as stated in the agreements.

36 Events after the reporting period

At the Board of Directors of the Company meeting held on 5 November 2020, the Board had the resolution to approve the appropriation of dividends of Baht 0.36 per share for 2,323.72 million ordinary shares, totaling Baht 836.54 million.

Golden Land Property Development Public Company Limited and its Subsidiaries Notes to the financial statements

For the year ended 30 September 2020

37 Thai Financial Reporting Standards (TFRS) not yet adopted

New and revised TFRS which are expected to have a material impact on the consolidated and separate Company's financial statements when initially adopted, and which will become effective in annual reporting periods beginning on or after 1 January in the year indicated in the following table:

TFRS	Topic	Effective
TFRS 7*	Financial Instruments: Disclosures	2020
TFRS 9*	Financial Instruments	2020
TFRS 16	Leases	2020
TAS 32*	Financial Instruments: Presentation	2020
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation	2020
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments	2020

^{*} TFRS - Financial instruments standards

(a) TFRS - Financial instruments standards

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. When these TFRS become effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The Group has assessed the potential initial impact on the financial statement of TFRS - Financial instruments standards and expects that there will be no material impact on the financial statement in the period of initial application.

(b) TFRS 16 Leases

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability, with recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases. When this TFRS becomes effective, some accounting standards and interpretations which are currently effective will be cancelled.

Currently, the Group recognises payments made under operating leases and relevant lease incentives in profit or loss on a straight-line basis over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised. Under TFRS 16, the Group will recognise right-of-use assets and lease liabilities for its operating leases as disclosed in Note 36. As a result, the nature of expenses related to those leases will be changed because the Group will recognise depreciation of right-of-use assets and interest expense on lease liabilities.

The Group sub-leases some of its properties as disclosed in Note 19. Currently, the head lease and sub-lease contracts were classified as operating leases and recognised lease income and payment in profit or loss on a straight-line basis over the term of the leases. Under TFRS 16, the right-of-use assets recognised from the head leases are presented in investment property and measured at cost method. The Group reassess the classification of sub-leases and expects that they will reclassify as finance leases, resulting in recognition of finance lease receivables.

Transition

The Group plans to apply TFRS 16 initially on 1 October 2020, using the modified retrospective approach. Therefore, the cumulative effect of adopting TFRS 16 will be recognised as an adjustment to the retained earnings at 1 October 2020, with no restatement of comparative information.

The Group plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply TFRS 16 to all contracts entered into before 1 October 2020 and identified as leases in accordance with TAS 17.

The preliminary impact assessment of initially applying TFRS 16 on the financial statements is as follows:

	Consolidated	Separate
Statement of financial position	financial statements	financial statements
	30 September 2020	30 September 2020
	(in millio	on Baht)
Increase in finance lease receivables	745	-
Decrease in other current assets	(32)	(10)
Increase in right-of-use assets - property, plant and equipment	420	1,225
Increase in right-of-use assets - investment property	934	137
Decrease in investment properties	(2,594)	-
Decrease in leasehold right	(865)	(353)
Decrease in investment in associate and joint venture	(685)	- -
Decrease in unearned leasehold rights	6,129	-
Decrease in other current liabilities	10	3
Increase in lease liabilities	(1,729)	(1,002)
Increase in deferred tax liabilities	(687)	=
Decrease in other non current liabilities	3	-
Increase in retained earning	(1,649)	=

38 Reclassification of accounts

Certain accounts in the 2019 financial statements have been reclassified to conform to the presentation in the 2020 financial statements as follows:

	Before	2019 Consolidated financial statement	After
	Reclassified	Reclassified (in million Baht)	Reclassified
Statement of comprehensive income			
For the year ended 30 September Revenues from sales of real estates	(15,515)	(38)	(15,553)
Revenues from golf course operation	(32)	32	-
Other income	(79)	(20)	(99)
Cost of sale of real estates	10,453	38	10,491
Cost of golf course operation	12	(12)	-

		2019	
		Separate	
		financial statement	
	Before		After
	Reclassified	Reclassified	Reclassified
		(in million Baht)	
Statement of comprehensive income			
For the year ended 30 September			
Revenues from golf course operation	(32)	32	-
Other income	(6)	(20)	(26)
Cost of golf course operation	12	(12)	-
		_	

The reclassification have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.

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