
ANNUAL REGISTRATION STATEMENT 2019*

GOLDEN LAND PROPERTY DEVELOPMENT PLC

* FINANCIAL INFORMATION PERIOD FOR 1 OCTOBER 2018 – 30 JUNE 2019

AVAILABLE NON FINANCIAL INFORMATION WAS UP TO DATE.

Table of Content

Part 1	Company's Bussiness	2
1.	Over all of business and corporate policy	2
2.	Nature of Business	9
3.	Risk Factor	28
4.	The Operating Assets	28
5.	Legal Disputes	44
6.	General information and other important information	44
Part 2	Management and Corporate Governance	46
7.	Company's securities and Shareholders	46
8.	Management Struture	49
9.	Corporate Governance	62
10.	Corporate Social and Responsibilities	96
11.	Internal Control and Risk Management	110
12.	Related Party Transactions	114
Part 3	Financial Statement and Operating Results	129
13	Financial Summary Key Figures	129
14.	Management Discussion and Analysis: MD&A	140
	Certification Accuracy of the information	151
Attachment 1	Details of the Board of Directors and Executive Members and Company Secretary	152
Attachment 2	Details of Directors of Subsidiaries	172
Attachment 3	Details of Head of Internal Audit and Head of Compliance	174
Attachment 4	Details of Asset appraisal	177
Attachment 5	Audit Committee Report	178

Part 1 Business Operation

1. Company Overview

1.1 Vision, objectives, goals or operational strategies

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



The Company's continued its growth momentum, building from strength to strength, as evidenced by successive themes of "Extending Growth" in 2016, "Consolidating Advantages" in 2017 and "Adding Value" in 2018, accumulating in a tenfold leap in revenues and profits throughout 5 years from Baht 1,594 million in 2013 to Baht 15,796 million in 2018³

2019 is regarded as a year of Harvesting Success since the Company has put five core strategies into actions, we have evidenced fruitful results that will be heading long-term & sustainable successes as listed below:

- 1) Sustaining business growth with launches of 22 horizontal projects worth approximately Baht 25,000 million: As at end of August 2019, the Company has launched more than 18 horizontal projects. This year, the Company has expedited the development of semi-detached house projects under the name "Neo Home" to open up a new market instead of urban detached houses, of which prices grow higher and higher. For the townhome market which constitutes the majority of the Company's products, i.e. approximately 55 percent, the Company is increasingly opening new projects in untapped locations such as Phahonyothin -Rangsit, Tiwanon, Bang Khae-Petchkasem and Chaloem Phra Kiat Road. To ensure continued growth, the Company remains committed to opening new projects in familiar locations. Overall, several projects are sold out on the very first two days of sale despite of the loan-to-value (LTV) requirements prescribed by the Bank of Thailand (BoT). Four more projects upcountry were launched in Chiang Rai, Chachoengsao, Pattaya, Chiang Mai provinces, which received a favorable response. As at the end of August 2019, the Company has launched a total of 60 horizontal projects being under construction and sold, of which revenues are expected to be recognized between 2019 and 2022.

The Company's commercial properties business enjoys steady growth as evidenced by a 100% occupancy rate of office buildings, especially the FYI Center. In addition, Modena by Fraser, located on the same venue, shows a satisfactory record of performance.

As for Samyan Mitrtown development project at Samyan intersection, the Company has sold condominium units of Triple Y Residence with a 30-year leasehold in March 2019 and started transferring units to customers in August 2019. Samyan Mitrtown Office Tower also operates in full service in the same month. The Company relocated its headquarters as a first tenant to the tower when The Triple Y Hotel was opened for customers as a trial run in September 2019 as did the retail space for general public on 20 September 2019, marking a milestone achievement for Harvesting Success

- 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) Establish a well-organized structure of database to collect and analyze information from customers using services to improve the quality of products and services and create a good experience that will leave favorable impression with customers. The Company launches 'Mitr' mobile application for customers who enjoy services in Samyan Mitrtown premises.
- 4) Gaining a competitive edge on a global scale: The Company joins hands with Singapore's Frasers Property Ltd 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 Ltd.
- 5) Drive home messages of 'GOLD' corporate cultures to all parts of the growing organization, from newly-hired employees to existing ones, in response to the continued progress and changes as well as development of the full potential of employees on an individual basis to accommodate 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 incorporates 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 driving ambition to stand a notch above the rest in Thailand's property development market and deliver the most optimal customer experience. This year, the Company is still 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'.

Thanks to abovementioned action plans and coherent strategies, the Company has enjoyed a continued stream of revenues and paid dividends on a constant basis. In fiscal year 2018 (from 1 October to 30 September 2018), the Company paid a total dividend of Baht 0.46 per share, higher than Baht 0.25 per share for the fiscal year

2017 (1 January – 30 September 2017). The Company remains committed to pursuing its policies of driving quality growth 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 future prospects, the Company pursues more prudent and measured approaches towards its goals of delivering sustainable revenue and profit growth.

1.2 Significant changes and developments

Golden Land Property Development PLC was incorporated in 1978 with the objective of conducting property development business, listed on the Stock Exchange of Thailand (SET) on 17 June 1994, and went public on 29 March 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.
January 2016	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 Samyarn Mitrtown mixed-use complex project.
April 2016	On 25 April 2016, the Annual General Meeting of Shareholders of Golden Land Property Development PLC passed the following resolutions: <ul style="list-style-type: none"> - 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, and/or as a working capital for 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 a resolution 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.

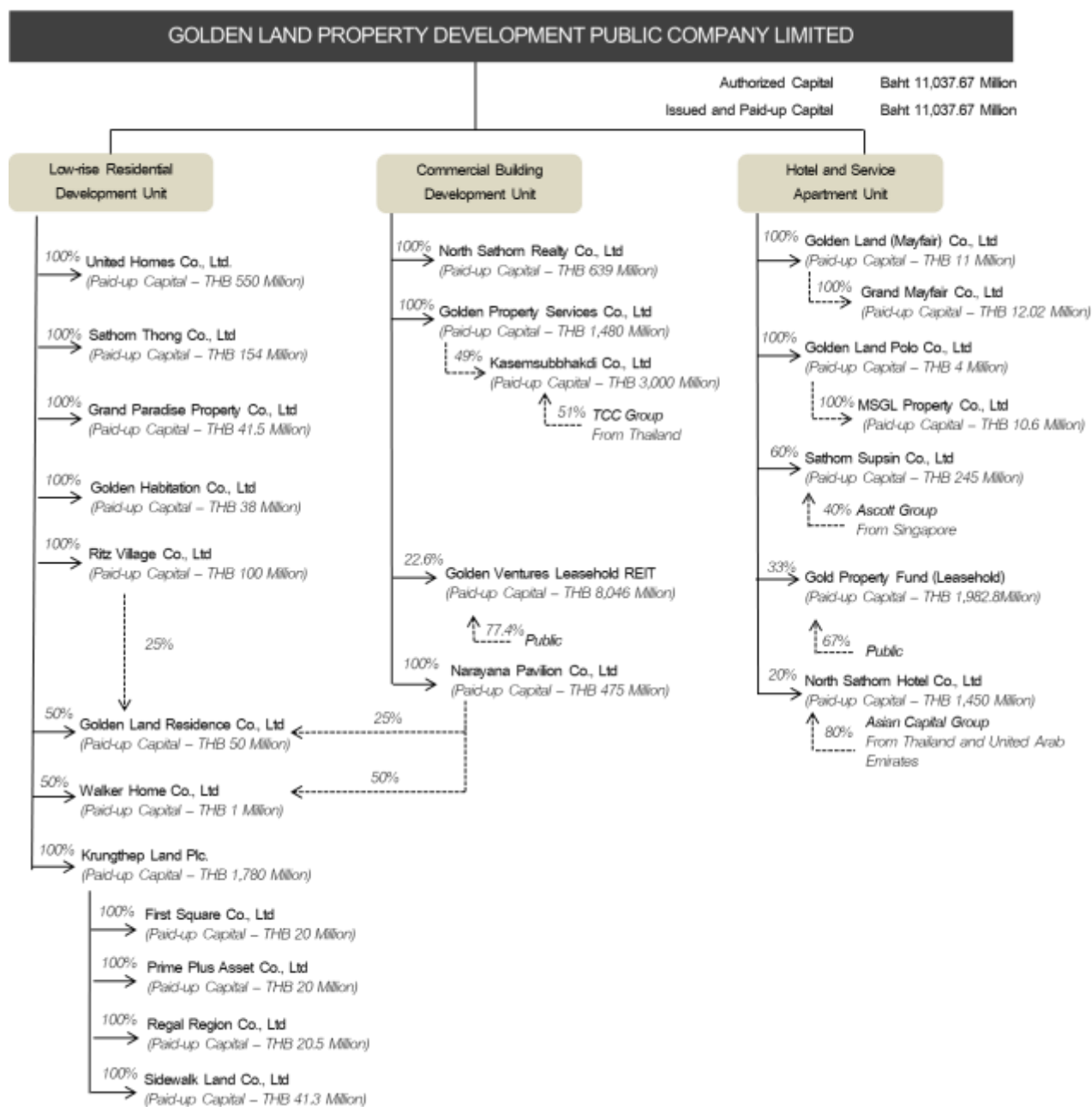
Year	Significant events
April 2017	<p>On 26 April 2017, the Annual General Meeting of Shareholders of Golden Land Property Development PLC passed the following resolutions:</p> <ul style="list-style-type: none"> - Approved the payment of dividend to its shareholders from the Company's operating results for the year 2016 at a rate of Baht 0.23 per share, totaling Baht 534.46 million. - Approved the issue and offer 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.
May 2017	<p>The Company received 100 scores of the Annual General Shareholder Meeting (AGM) Assessment conducted by the Thai Investors Association (TIA) for its 24th Annual General Meeting of Shareholders on 26 April 2017 in the fourth consecutive year.</p> <p>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.</p>
August 2017	<p>On 4 August 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 3.09% per annum.</p>
September 2017	<p>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.</p>
October 2017	<p>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.</p>
January 2018	<p>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 2018 profit as legal reserve of Baht 60 million.</p>
February 2018	<p>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.</p>

Year	Significant events
August 2018	<p>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.</p> <p>On 24 August 2018, the Company was assigned BBB+ Rating, Outlook Stable, by TRIS Rating Co., Ltd.</p>
October 2018	<p>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 19 October 2018.</p>
December 2018	<p>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.</p>
January 2019	<p>On 17 January 2019, the Annual General Meeting of Shareholders of Golden Land Property Development PLC passed the following resolutions:</p> <ul style="list-style-type: none"> - 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	<p>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.</p> <p>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.</p>
March 2019	<p>On 1 March 2019, TRIS Rating Co., Ltd., placed the "BBB +" and issued ratings on Golden Land on CreditAlert with a "positive" implication.</p>
May 2019	<p>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).</p>
June 2019	<p>The Company was selected for BCI 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.</p>

Year	Significant events
	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.
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	<p>On 17 September 2019, TRIS Rating Co., Ltd. canceled 'positive' on CreditAlert and upgraded the Company's rating from BBB + to A-, Outlook Stable.</p> <p>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.</p>

1.3 The Shareholding Structure of the Company Group

Update as at 30 June 2019



2. Nature of Business

As of 30 September ,2019 , there are 62 on-going residential projects. The detail of projects, presales, transferred and remaining units are exhibited as follows:

Projects	No. Of Projects	Project Detail		Presale		Remaining Units	
		No. of units	Project Value (MB)	No. of units	MB	No. of units	MB
Golden Town	33	11,317	33,253	6,910	20,398	4,407	12,855
Golden City	2	286	1,546	116	529	170	1,017
Total Townhome Projects	35	11,603	34,799	7,026	20,927	4,577	13,873
Golden Neo	9	1,602	9,651	949	5,921	653	3,730
Golden Prestige	2	243	2,247	224	2,045	19	202
Grandio	5	1,010	9,796	215	2,007	795	7,789
The Grand	9	1,205	17,086	774	8,086	431	9,000
Two Grand Monaco	1	77	2,099	38	1,100	39	1,000
Total Housing Projects	26	4,137	40,880	2,200	19,158	1,937	21,721
Golden Biz	1	33	185	24	139	9	46
Total Shophouse Project	1	33	185	24	139	9	46
Grand Total	62	15,773	75,864	9,250	40,224	6,523	35,640

2019 Residential Project Development Plan

In 2019, the Company will launch 22 new residential projects, total project value Baht 24,824 million, consisting of following product categories.

Townhome Projects	14
Semi-detached house Projects	4
Single-detached house Projects	4

Project	Type of development	Operator / Owner	Size
Commercial Building			
Goldenland Building	Office Building	Narayana Pavilion Co., Ltd.	11,000 sqm
FYI Center	Office Building	Goldenland Property Development	48,000 sqm
Mitrtown Office Tower	Office/Mixed Use Complex	Kasemsubbhakdi Co., Ltd. ^{/1}	48,000 sqm
Samyan Mitrtown (Retail)	Retail/Mixed Use Complex	Bhakdi Retail Co., Ltd ^{/3}	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
High-rise Residential / Serviced Apartment and Hotel:			
Triple Y Residence	High-rise residential	Kasemsubbhakdi Co., Ltd. ^{/1}	516 Keys
Triple Y Hotel	Hotel	Bhakdi Retail Co., Ltd ^{/3}	112 Keys
Modena by Fraser Bangkok	Hotel	Goldenland Property Development PLC	239 Keys
W Bangkok	Hotel	North Sathorn Hotel Co., Ltd.	403 Keys
Mayfair Marriott	Serviced apartment/ Hotel	Grand Mayfair Co., Ltd.	164 Keys
The Ascott Sathorn Bangkok	Serviced apartment/ Hotel	Sathorn Supsin Co., Ltd.	177 Keys
Sky Villas	High-rise residential	Sathorn Supsin Co., Ltd.	3 Keys
Other Project:			
Panorama Golf and Country Club (Original name: Voyage Panorama)	Land allotment, resort & golf course	Goldenland Property Development	2,000 Rai

Remark: /1 Kasemsubbhakdi Co., Ltd. is a joint venture between the Company and TCC group. The Company holds 49% of total ownership.

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

 /3 Bhakdi Hospitality Co., Ltd. is a hotel management company established by Kasemsubbhakdi Co., Ltd is the main shareholder.

Revenue Structure (Business Nature of the Company, its Subsidiaries, Affiliates, and Joint Ventures)


Product and/or Service	Oct 1, 2018 To June 30, 2019		Oct 1, 2017 To Sep 30, 2018		Oct 1, 2016 To Sep 30, 2017	
	MB	%	MB	%	MB	%
Revenue from sales of real estate	11,591.04	89.0	14,052.93	88.9	10,571.39	86.3
Rental and Service	710.17	5.5	958.89	6.1	837.24	6.8
Service Apartment and Hotel	426.40	3.3	551.42	3.5	508.27	4.1
Management Fee	166.93	1.3	142.78	0.9	106.99	0.9
Income from golf course operation:	24.90	0.2	26.99	0.2	22.64	0.2
Other Income:						
- Profit from Gain on disposal of assets classified as non - core assets	18.06	0.1	-	-	90.04	0.7
- Investment Income	10.38	0.1	13.53	0.1	15.84	0.1
- Other Income	69.83	0.5	49.12	0.3	102.46	0.9
Total	13,017.71	100.0	15,795.65	100.0	12,254.87	100.0

Business Operations by Product Types

Residential Projects

The Company and its subsidiaries engage in the real estate development business that offers a wide range of residential products, brands and development styles. 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
Single-detached House		10 – 40 MB	1. The Grand Rama 2 2. The Grand Pinklao 3. Two Grand Monaco Bang Na - Wongwaen 4. The Grand Bang Na – Wongwaen
			1. Golden Prestige Watcharapol-Sukhaphiban 5 2. Golden Prestige Ekachai-Wongwaen 3. Grandio Ladphrao-Kasetnawamin 4. Grandio Bangkai 5. Grandio Petchkasem 81 6. Grandio Ramintra - Wongwaen 7. Grandio Vibhavadi Rangsit
Semi-detached house		3.5 – 7 MB	1. Golden Neo 2 Rama 2 2. Golden Neo Chaiphaphruek-Wongwaen 3. Golden Neo Ladphrao-Kasetnawamin 4. Golden Neo Bangkok 5. Golden Neo Sathorn 6. Golden Neo 2 Ladphrao-Kasetnawamin 7. Golden Neo Ramintra – Wongwaen 8. Golden Neo 2 Bangna - Kingkarw 9. Golden Neo Chaeng Watthana - Muang Thong
2 – 3 Story Townhouse		3 – 5 MB	1. Golden City Sathorn 2. Golden City Watthana - Muang Thong
2 Story Townhouse		2 – 3 MB	1. Golden Town Rattanathibet-Bangphlu Station 2. Golden Town Onnuch-Pattanakarn 3. Golden Town Chaiphaphruek-Wongwaen 4. Golden Town Ramintra-Khubon 5. Golden Town Rama 2 6. Golden Town Wongsawang-Radchada 7. Golden Town Sriracha-Assumption 8. Golden Town 2 Ladphrao-Kasetnawamin 9. Golden Town Rattanathibet-Sai Ma Station 10. Golden Town 2 Pinklao-Charan Sanitwong 11. Golden Town 2 Onnuch – Ladkrabang 12. Golden Town 3 Suksawat-Phuttha Bucha 13. Golden Town 2 Rama 2 14. Golden Town Vibhavadi-Chaengwattana

Product Type	Brand	Price Range	Current Project
			15. Golden Town Wongsawang-Khae Rai 16. Golden Town Phet Kasem 17. Golden Town Srinakarin-Sukhumvit 18. Golden Town Ayutthaya 19. Golden Town Bangkai 20. Golden Town Phaholyothin-Saphanmai 21. Golden Town Ramintra-Wongwaen 22. Golden Town 3 Bangna-Suanluang 23. Golden Town 3 Ladprao-Kaset Nawamin 24. Golden Town Sathorn 25. Golden Town Sukhumvit - Bearing Station 26. Golden Town Ngamwongwan-Khae Rai 27. Golden Town Chiang Rai - Big C Airport junction 28. Golden Town Chachoengsao-Ban Pho 29. Golden Town Rattana Thibet-Westgate 30. Golden Town South Pattaya - Sukhumvit 31. Golden Town Rangsit Khlong Sam
4 Story Shophouse		5-7 MB	1. Golden Biz Bangna-Kingkaew

In 2019, the Company launched new 22 residential projects, worth Baht 24,824 million under aforementioned brand. The detail are as follows:

1. Golden Town 3 Bangna-Suanluang

Pre-Sale Date: 6 – 7 October 2018

Project Detail : 2-Story Townhome
 No. of units : 379 Units
 Project Value : 1,239 MB



2. Golden Town 3 Ladphrao-Kasetnawamin

Pre-Sale Date: 3 - 4 November 2018

Project Detail : 2-Story Townhome
 No. of units : 211 Units
 Project Value : 711 MB



3. Golden Neo 2 Ladphrao-Kasetnawamin

Pre-Sale Date: 10 - 11 November 2018

Project Detail : 2-story Semi-detached House
 No. of units : 106 Units
 Project Value : 680 MB



4. Golden Neo Ramintra - Ring Road

Pre-Sale Date: 24 - 25 November 2018

Project Detail : 2-story Semi-detached House
 No. of units : 79 Units
 Project Value : 470 MB


5. Golden Neo 2 Bangna-King Kaew

Pre-Sale Date: 1 - 2 December 2018

Project Detail : 2-story Semi-detached House
 No. of units : 473 Units
 Project Value : 2,322 MB


6. Golden Town Sathorn

Pre-Sale Date: 26 - 27 January 2019

Project Detail : 2-Story Townhome
 No. of units : 392 Units
 Project Value : 1,715 MB


7. The Grand Lux Bangna-Suan Luang

Pre-Sale Date: 16 – 17 February 2019

Project Detail : 2-story Single-detached House
 No. of units : 61 Units
 Project Value : 1,569 MB


8. Golden Town Sukhumvit-Bearing

Pre-Sale Date: 23 - 24 February 2019

Project Detail : 2-Story Townhome
 No. of units : 282 Units
 Project Value : 1,061 MB


9. Grandio Phetkasem 81

Pre-Sale Date: 27 - 28 April 2019

Project Detail : 2-story Single-detached House
 No. of units : 107 Units
 Project Value : 1,119 MB


10. Golden Town Ngamwongwan-Khae Rai

Pre-Sale Date: 27 - 28 April 2019

Project Detail : 2-Story Townhome
 No. of units : 321 Units
 Project Value : 1,164 MB


11. Golden Town Chiang Rai - Big C Intersection Airport

Pre-Sale Date: 22 - 23 June 2019

Project Detail : 2-Story Townhome
 No. of units : 353 Units
 Project Value : 825 MB



12. Golden City Sathorn

Pre-Sale Date: 6 - 7 July 2019

Project Detail : 3-Story Townhome
 No. of units : 119 Units
 Project Value : 798 MB


13. Golden Neo Chaengwattana-Muangthong

Pre-Sale Date: 20 – 21 July 2019

Project Detail : 2-story Semi-detached House
 No. of units : 156 Units
 Project Value : 1,265 MB


14. Golden City Chaengwattana-Muangthong

Pre-Sale Date: 3 - 4 August 2019

Project Detail : 3-Story Townhome
 No. of units : 167 Units
 Project Value : 807 MB


15. Golden Town Chachoengsao - Ban Pho

วันเปิดโครงการ: วันที่ 3 - 4 August 2019

Project Detail : 2-Story Townhome
 No. of units : 496 Units
 Project Value : 1,102 MB


16. Golden Town Rattanathibet-Westgate

Pre-Sale Date: 17 - 18 August 2019

Project Detail : 2-Story Townhome
 No. of units : 290 Units
 Project Value : 907 MB


17. Golden Town South Pattaya – Sukhumvit

Pre-Sale Date: 31 August - 1 September 2019

Project Detail : 2-Story Townhome
 No. of units : 249 Units
 Project Value : 657 MB


18. Golden Town Rangsit Khlong Sam

Pre-Sale Date: 31 August - 1 September 2019

Project Detail : 2-Story Townhome
 No. of units : 495 Units
 Project Value : 1,071 MB


19. Golden Town Charoen Muang - Super Highway

Pre-Sale Date: 7-8 September 2019

Project Detail : 2-Story Townhome
 No. of units : 131 Units
 Project Value : 375 MB



20. Golden Town Petchkasem - Phutthamonthon 3

Pre-Sale Date: 14 -15 September 2019

Project Detail : 2-Story Townhome
 No. of units : 291 Units
 Project Value : 816 MB


21. Grandio Ramindra-Wongwaen

Pre-Sale Date: 21 -22 September 2019

Project Detail : 2-story Single-detached House
 No. of units : 269 Units
 Project Value : 2,455 MB


22. Grandio Vibhavadi-Rangsit

Pre-Sale Date: 28 -29 September 2019

Project Detail : 2-story Single-detached House
 No. of units : 292 Units
 Project Value : 2,417 MB



Commercial Projects

For commercial developments, it is the Company's policy to develop management efficiency and quality to better respond to its customer needs. It also promotes activities that encourage growth in its rental occupancy and enable continual increase in its revenues. At present, the Company's commercial developments include Office buildings, serviced apartments, hotels, property management, and most recently mixed use projects.

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 walking distance from the subway station which has direct access to the front of the building. This project comprises a 12-story office building and three underground floors, 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.



FYI Center

Goldenland Building

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



Goldenland Building

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). The Company has sub-leased its leasehold rights to Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) in April 2016.



Sathorn Square Office Tower

W Hotel Bangkok

Nestled in the inner city and adjacent to Sathorn Square office building, W Hotel is a 30-storey luxury haven with five-storey 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 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. The Company entered into joint venture agreements with foreign entities to develop the project.



W Hotel 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 convenient for business travelers.



The Ascott Sathorn and Sky Villas

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. The Company sold its leasehold for the building to the Gold Property Fund (in which one-third of the shares belong to the Company). The building houses 164 apartment units, with various sizes ranging from 1 to 3 bedrooms, and is managed by the Marriott International, Inc, a “global brand” hotel chain and leading hotel management company. The building is located in the middle of Soi Langsuan, not far from the BTS Skytrain Station and adjacent to Lumpini Park which is a famous park within the Bangkok central business district.



Mayfair Marriott Executive Apartment

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

1. 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.



Park Ventures Ecoplex

2. Sathorn Square

Sathorn Square is a Grade A office building for lease, located at the corner of the Narathivas and Sathorn Roads, with direct passage from the BTS Chong Nonsi Station.



Sathorn Square

Samyan Mitrtown

From 2016 onwards, the Company started to develop a new mixed-use complex project called “SAMYAN MITRTOWN” worth approx. Baht 9,000 million at Samyan intersection connecting Phaya Thai Road and Rama IV Road, which comprises 1) rental office space 2) hotel and residential area and 3) retail space. The project was launched in September 2019. The details about the project are as follows:



Samyan Mitrtown Plaza



- Office area : Grade-A 31-storey office building (column free) with a net lettable area of 48,000 square meters with Turnstile system for the purpose of security and use LED for the entire building for energy savings. Air-condition is on VAV system – to be flexible in separating using areas.



- Residential area : 516-unit condominium and 104-room hotel with full security by key card access of all rooms and doors. Facilities include swimming pool, fitness equipment, library, etc. Hotel vs condominium facilities are segregated.



- Retail area : Six-storey building with a net lettable area of 36,000 square meters on a concept of Learn Well, Live Well and Eat Well. Many well known restaurants and shops with 24 hours zone. Mitrtown hall of 1,800 sqm. for events, seminars are equipped.

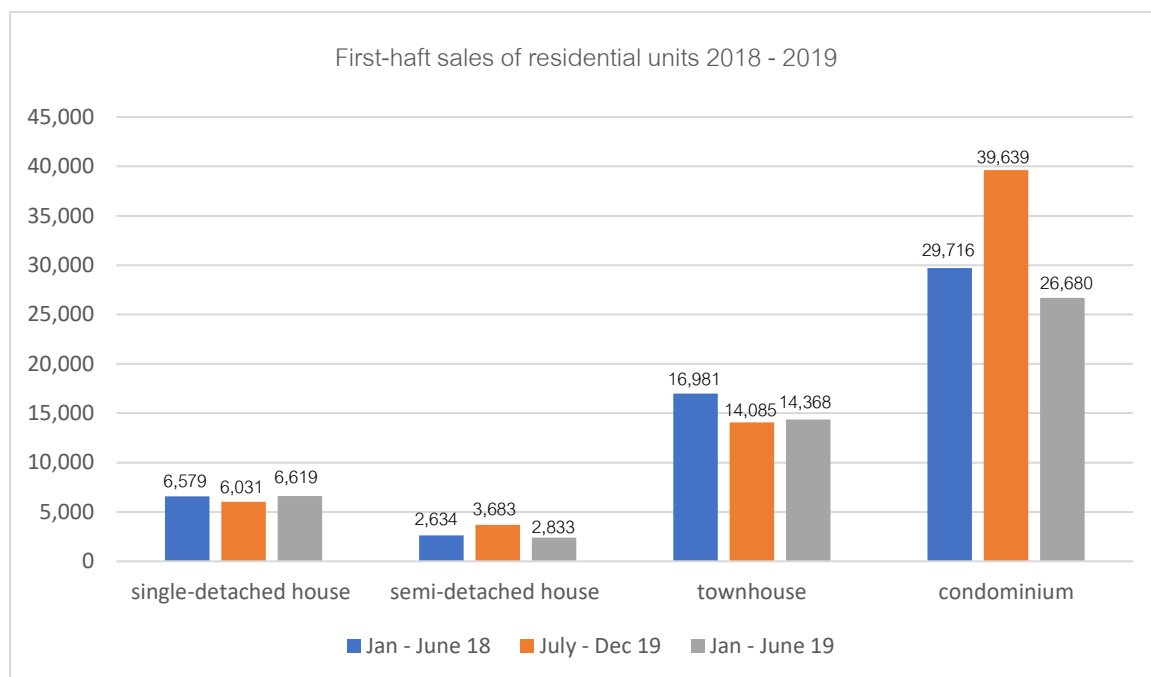
2.4 Market and Competition

2.4.1 Residential Project

Considering figures of home sales in the first half of 2019, especially in Bangkok and its vicinity, overall housing market saw a 10.07% decrease in the sales to 6,074 units, when compared with the same period of the prior year. First-half sales of residential units are as follows:

- The number of single-detached house sales in the first half of 2019 totaled 6,619 units, an increase of 0.61% when compared with the same period of the prior year.
- The number of semi-detached house sales in the first half of 2019 totaled 2,383 units, an decrease of 9.53% when compared with the same period of the prior year.
- The number of townhouse sales in the first half of 2019 totaled 14,368 units, an decrease of 15.39% when compared with the same period of the prior year.
- The number of condominium sales in the first half of 2019 totaled 26,680 units, an decrease of 10.22% when compared with the same period of the prior year.
- The number of other unit sales in the first half of 2019 totaled 605 units, an decrease of 28.32% when compared with the same period of the prior year.

The number of residential units sold in six months from 2018 to the first half of 2019, divided by product, are shown in the following chart:

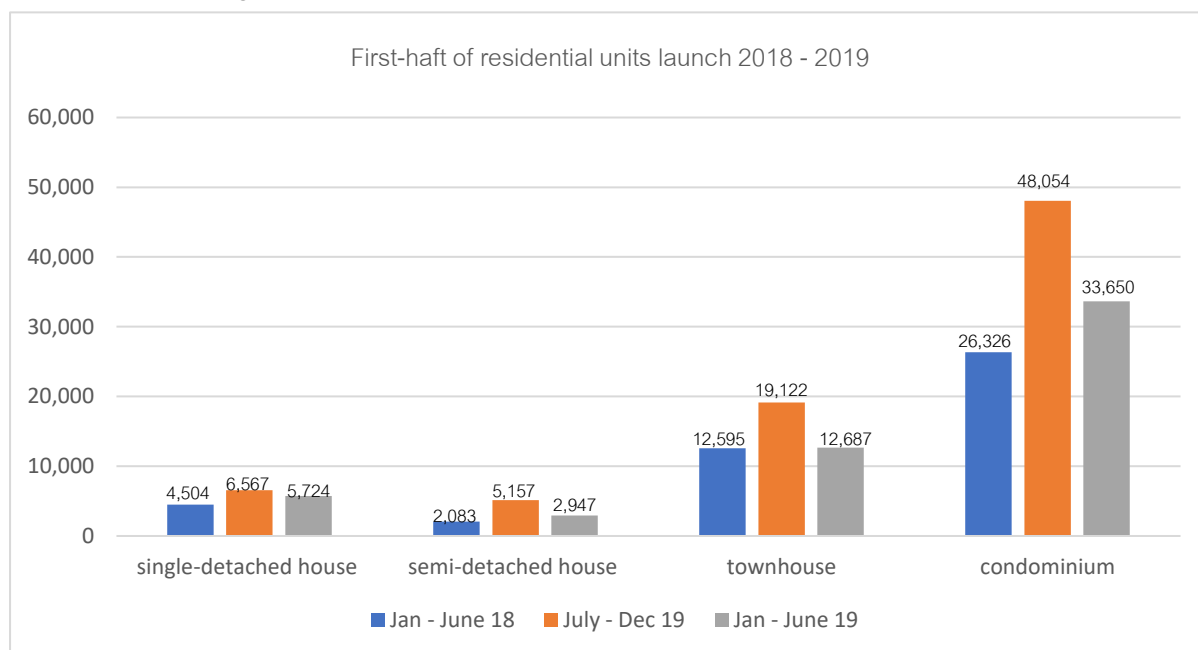


Source: Agency for Real Estate Affairs (AREA)

Considering the figures of newly-launched residential units, the total number reached 45,870 units in the first half of 2019, a decrease of 15% when compared with the first half of 2017. The residential units launched in the first half of 2018 are as follows:

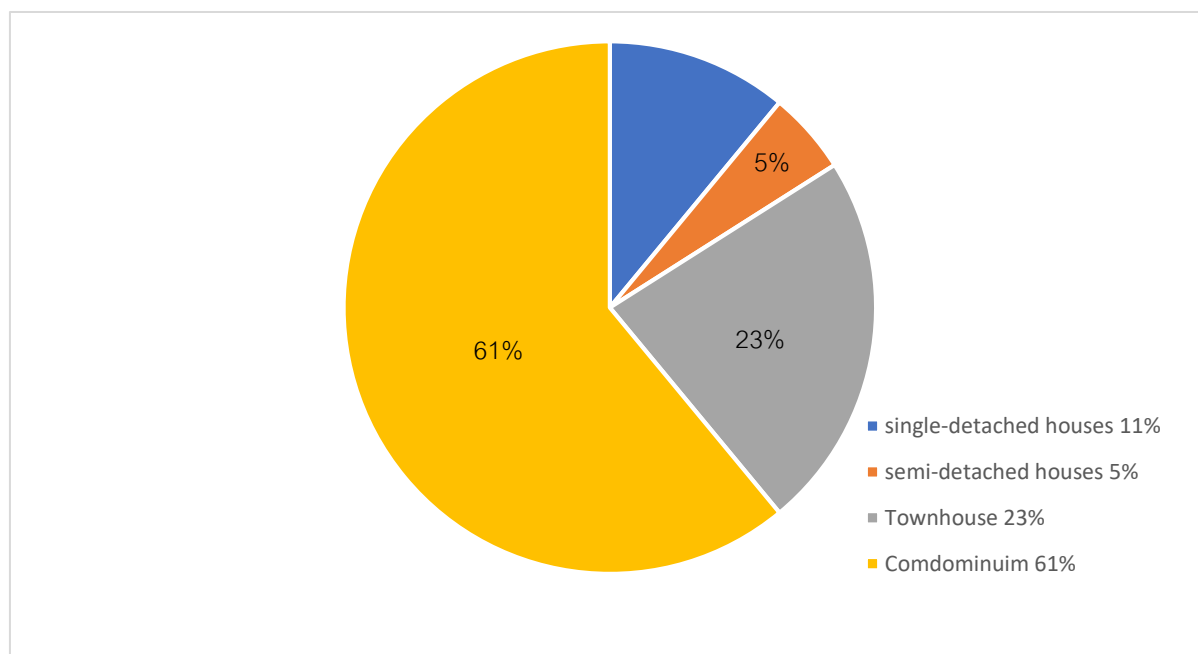
- The number of new single-detached houses launched in the first half of 2018 totaled 5,724 units, an increase of 27.09% when compared with the same period of the prior year.
- The number of new semi-detached houses launched in the first half of 2019 totaled 2,947 units, an increase of 41.48% when compared with the same period of the prior year.
- The number of new townhouses launched in the first half of 2019 totaled 12,687 units, a increase of 0.73% when compared with the same period of the prior year.
- The number of new condominiums launched in the first half of 2019 totaled 33,650 units, a increase of 27.82% when compared with the same period of the prior year.
- The number of other residential units launched in the first half of 2019 totaled 489 units, a increase of 35.08% when compared with the same period of the prior year.

The number of residential units sold in six months from 2018 to the first half of 2019, divided by product, are shown in the following chart:



Source: Agency for Real Estate Affairs (AREA)

The number of new residential units launched in six months from 2019, divided by product, are shown in the following chart :



Source: Agency for Real Estate Affairs (AREA)

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

- **Home or product design strategy**

As consumer needs in the different price ranges or product brands are diverse from each other, the Company thus offers varieties of products to suit varied price or location demands. The Company also pays continual attention to behavior research of each consumer niche. Its design principles remain the space utilization, optimization and product innovations.

Additionally, the Company also develops its semidetached houses to have compatible utilization functions, project surroundings, and other innovations on a par with or better than the single-detached houses offered by its market competitors in the same or nearby locations. 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 its site selection criteria which must provide suitable solutions to the needs of each different target niche. Most of its site locations are in the prime areas with convenient access to transportation and communication systems, infrastructures facilities, and other available services around the sites.

Other than the above-mentioned factors, the Company also recognizes the importance of the urban expansion trend, and the plan for future communication network expansion. The Company also maintains its land bank for future developments. This will benefit the Company with cost competitiveness as land price has been greatly escalating every year, and provide it with competitive edge and higher returns.

- **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 the market conditions. Its strategies are to create buyer motivation, product values, and economic suitability while taking into account other factors such as costs, locations, development styles, and market conditions. The Company also sets appropriate prices that match the market of its development projects, offers the customers with the value of the money for every sum of money spent, and adds functional benefits as well as better surroundings and conveniences.

- **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 the Company's 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) Customer word of mouth and recommendation from existing clients in the Company's organized events such as “Member Gets Member”.

The Company likewise pays attention to its advertisement and public relations concepts 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 and cost-effectiveness.

2.4.2 Commercial Projects

Thailand's office building market is likely to continue its steady growth. According to CBRE Research (Thailand), Bangkok's newly-completed office supply totaled 8.93 million square meters in the second quarter of 2019. Out of the total supply, 8.31 million square meters have already been leased, making up less than 6.9% of the total vacancy rate, the lowest-ever record. In 2019, the average occupancy rate for Grade A office buildings is expected to be Baht 1,055 per square meter. The CBRE says there were no newly-completed and ready-to-move-in office buildings in the second quarter, but in the third quarter Samyan Mitrtown mixed-use project was expected to be completed with the total lettable area of 48,000 square meters and become one of projects situated in the central business district (CBD).

Bangkok's office building market sees a rental rate growth and an increased demand for Grade A office buildings in the CBD located along the BTS and MRT mass transit lines despite a limited supply of premium office buildings in the prime location. This year, the demand is attributable to a rapid growth of e-commerce and consumer finance businesses (banks and financial institutions extending Internet-based financing services and offering online transactions instead of physical branch expansion).

Today, the office building market is withstanding the competitive pressure from a new form of rented office business called "co-working space", which offers a shared space equipped with bare necessities for office functioning at a reasonable price, subject to varying requirements, in order to pander to every whim of nascent startups on a tight budget looking for more convenience, flexibility and mobility. Unsurprisingly, the co-working space business begins chipping away at the market share that the juggernauts in the office building market has long kept its grip on. In the second quarter, a new office supply under construction is expected to be approximately 1,100,000 square meters and completed in three years. According to CBRE, land plots in downtown areas are currently under development and planned for the construction of office buildings, which may exert an adverse impact on Bangkok's office building market. After all, if the supply outstrips market demand, a glut of leasable space undoubtedly ensues, in turn leading to a downward spiral of rental rates.

To maintain a competitive edge over rivals and offer clients the most optimal services and the highest level of satisfaction, the Company has carried out goodwill activities to foster strong relationships with existing tenants. In 2019, the Company organized a number of fun-packed activities on premises of its overseen buildings, e.g. sale of discounted goods, food truck fair, singing contest, vertical run, and Thai traditional celebrations such as Songkran Festival. It also worked on events for social causes and conducted annual fire drills to raise safety awareness. Not only cementing the relationships, these activities are also aimed at promoting active social life for tenants and creating a livable community within the projects.

The Company realizes the magnitude of importance of the integration of energy efficiency into design and development of three office buildings, i.e. Park Ventures Ecoplex, Sathorn Square and FYI Center. Its energy-saving efforts yielded the desired result as all three office buildings were awarded with LEED (Leadership in Energy and Environmental Design) certification granted by U.S. Green Building Council (USGBC) for their environmental performance and sustainable design. In addition, Park Ventures Ecoplex and Sathorn Square received Thailand Energy Awards and ASEAN Energy Awards. In late 2017, 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.

Approximately 500 leading Thai and foreign companies are the Company'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 list of priorities of prospective tenants, especially energy efficiency breakthroughs that can help put their corporate image in more positive light and benefit their social and environmental responsibility initiatives. Office buildings providing a comfortable working environment conducive to employees' productivity and satisfaction prove an enormous boon to corporate tenants searching for perks that boost their employee morale, improve employee loyalty to the organization 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. Without doubt, all properties under the management of the Company 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, nature of business and the like before inking 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 keep customers' goodwill. In order to bring more visibility to the brand, the Company holds a press conference to promote the projects and establishes channels of communication through social media platforms, i.e. Facebook, YouTube, etc., to communicate brand messages to wider audiences. In the aspect of safety, property maintenance and repairs are carried out on a regular basis to preserve the value of the Company's properties.

2.5 Procurement of products or services

2.5.1 Raw Material Sourcing

Residential Projects

Land

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 land bank which comprises vacant land in good locations for future development and business expansion plans. 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 easy travel. The Company's land acquisition and development process starts with market surveys 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 Company's 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 locates suitable sites by its own and assigns real estate agents to proceed with land acquisition procedures.
2. The Company's representatives make a direct contact with landowners to acquire designated 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. The Company manages its purchases of construction materials. Suppliers are required to give confirmations of quotes for certain materials over a six-month period. Purchases of supplies in large quantities enable the Company to well negotiate their prices and be capable of controlling its construction costs. The Company's Purchase Department shall monitor the price movements of construction materials, make assessments, and calculate the estimated construction costs. In general, prices of construction materials fluctuate within the estimated ranges. In the event that the prices differ more than the estimated ranges, the Company shall then seek for choices of alternative materials that can be substituted in both usage and quality.

Commercial Projects

Land

Land plots suitable for commercial development are mainly located in business districts and easily accessible by public transport, preferably close proximity of mass transit routes, which is major decisive factor for prospective tenants. However, land plots in prime location can be hard to come by because of scarce supply and ever-rising annual land prices. Moreover, landowners who own such prime plots often see commercial potential for leasing their plots to tenants by their own rather than selling them. In several cases, any new property development projects can be carried out upon the expiry of preceding lease contracts.

Thanks to its proven track record and expertise in property business and development, the Company has continued to develop several diverse development projects, whether it be office buildings, hotels, serviced apartments or other residential projects. Moreover, its long-established relationship with major landowners and continued commitment to fulfil contractual obligations put the Company at an advantage in building up trust and reputation as an ideal tenant and a reliable developer. For this reason, the Company is given the great opportunity to carry out property developments at prime locations such as FYI Center construction project at the intersection connecting Rama IV and Ratchadapisek Road.

The Company normally enters into land lease agreements for 30 years and/or can renew the lease for another 30 years to confirm its constant efforts on property developments at potential locations. During stages of land acquisition process, representatives from the management visit designated land plots to get a first-hand information to weigh up the pros and cons of the plots before conducting extensive research into legal concerns, city plan, marketing and relevant issues. Then, a feasibility study is submitted for approval from the Board of Directors before purchase or rental deals are proceeded.

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 from increasing prices of construction materials, and potential material shortages during the construction period. Moreover, the Company carefully select contractors with considerable experience, established expertise and past records of its widely-accepted achievements to ensure that they deliver high quality deliverables according to contractual schedules.

2.5.2 Project Development

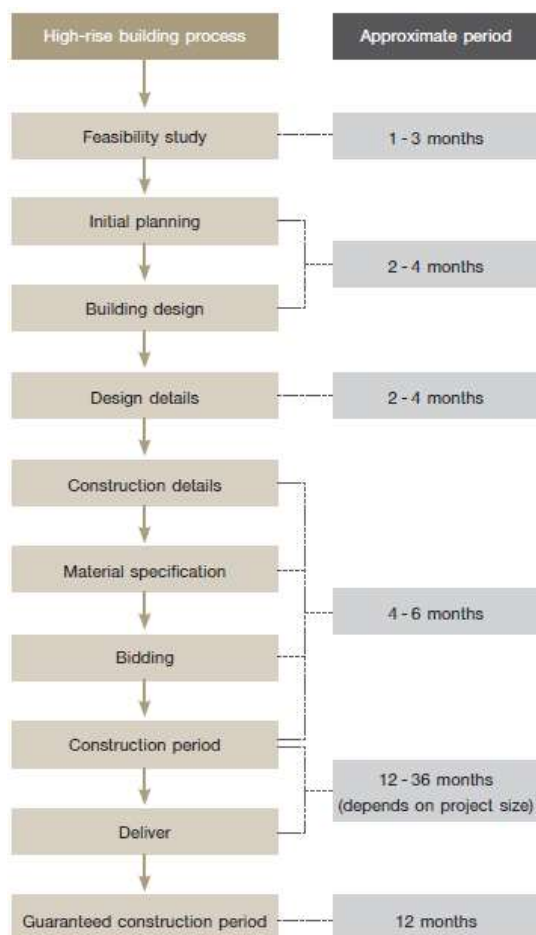
Residential Projects

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 designs. 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)											
		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												

Commercial Projects

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



2.5.3 Environmental impacts

Residential Projects

For residential projects, the Company has designed and developed utility systems suitable for every project so as not to affect the environment. In this regard, the Company has set up a wastewater treatment system for each house and a central wastewater treatment system, including providing wastewater quality monitoring under the standards required by law before discharging into the public waterways.

For projects that need to be prepared for the environmental impact assessment, the Company hires the consultant to develop such plan, including requesting approval for the environmental impact assessment report to the Office of Natural Resources and Environmental Policy and Planning before beginning to request permission to construct the project and carry out various measures as specified in the report to reduce the impact of the construction on the surrounding communities.

Commercial Projects

The Company has designed and developed zero carbon facilities and 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 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. Furthermore, it 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 applies 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 in its buildings.

2.5.4 Work in process

2.5.4.1 Residential Projects

As of 31 August 2019, the Company has sold 1,307 residential units from its undergoing 45 projects. These units are waiting to be transferred the ownership, accounted for Baht 5,457 million.

2.5.4.2 Commercial Projects

The Company has developed its “Samyan Mitrtown” mixed-use complex project on a 13-3-93.64 rai of land plot belonging to Chulalongkorn University, which is made up of a hotel, office space, residential area, co-working space, cinema and shopping mall. There are two 35-storey towers with two-storey underground floor and the gross floor area of 222,887 square meters. The Company appointed Thai Obayashi Corp., Ltd. as a major construction contractor. The construction commenced at the beginning of January 2017 and is expected to be completed in 2019. At the beginning of 2018, the Mass Rapid Transit Authority of Thailand (MRTA) granted its permission to the Company to connect an underground walkway between Samyan Mitrtown building and Samyan MRT station for greater convenience of commuters, and the Company appointed Nawarat Patanakarn Public Company Limited as a construction contractor. The underground walkway project has already been completed and received an approval from related agencies for public access in September.

3. Risk factors

According to the management's assessment, it is found that in the year 2019, the Company has risk factors from its business operations and from changes in the law, with the following details:

3.1 Operational risk factors

Due to the different nature of the company's business, the risk is categorized according to the nature of the business, which are 1) residential project businesses, and 2) commercial high rise building project as follows:

3.1.1 Residential project

The risk of operating the residential project can be divided into nine main factors which are:

3.1.1.1 Risks regarding economic conditions and real estate market conditions

The market trend of real estate developers has more horizontal investment plans, allowing more options for customers to compare and delay their decision to select locations and products at reasonable prices. Therefore, finding land in advance for long-term planning for project development is significant and must be carried out continuously. It is due to fluctuation factors both inside and outside the country, resulting in continuously slowing down of the economic conditions, and the real estate market. The Company has featured on the track indicators of the economic and real estate inside and outside the country for the strategic

development of the Company to meet the needs of consumers properly and in compliance with the situation at that time.

3.1.1.2 Risks regarding cost management

As in the last year, many manufacturers have started to adjust prices for some types of construction materials, resulting in higher product costs and lower profit margins for backlog products. The Company, therefore, has measures to control and reduce the risk of fluctuations in the price of construction materials and labor costs by negotiating with the manufacturers to maintain the original prices for backlog products and consider new manufacturers to compare for reasonable prices. The direct procurement of some building materials from the manufacturer, and conducting a tender from various agents to compare and select the best quality and the most reasonable price of raw materials are also managed. It includes the replacement materials plan in the case of rising prices or shortages of material to maintain the efficiency of cost management, and hiring the small contractor directly, not through a large contractor to reduce construction labor costs.

Besides, the Company attaches importance to the development of construction innovations and product designs to increase the potential of construction materials using for maximum efficiency.

3.1.1.3 Risks regarding shortage of labors and contractors

To alleviate the risk of contractor shortages, the Company, therefore, has a management approach by establishing good relationships with contractors through support in the procurement of raw materials and transferring relevant knowledge to contractors. The workload allocation for each contractor is transparent, fair, based on the criteria set by the Company. An increase in wages for contractors when the contractor's operating costs increase, such as minimum wage, construction materials prices rise as appropriate under specified criteria, as well as ensuring that the contractor receives pay on time as agreed.

At the same time, the Company has adopted the concept of pre-cast house construction to reduce the risk of the labor shortage. Since the construction of prefabricated houses uses walls and molded parts from the factory to assemble at the site, in addition to using less construction time than the traditional house construction, it can also reduce the reliance on skilled labor as well.

3.1.1.4 Risks regarding the market, sales, and non- ownership- transfer customer

To adapt to the condition of the real estate market in the country that is highly competitive, the Company places importance on the project location, function development, and the environment in the project to be superior to competitors at a competitive price. The Company has conducted a survey of its location and surrounding areas before purchasing land, including studying market conditions and systematically storing customer database. It is also applied for analyzing the selection of products to suit the needs of that market continuously and enable sales estimates to be close to reality.

To reduce the risk of customers not accepting the ownership transfer, the Company has notified customers in advance of receiving products and has a system for fixing or repairing to meet customers' needs quickly so that customers are the most satisfied.

Besides, the Company also assists customers in coordination with financial institutions regarding credit facilities to obtain approval according to the period of ownership transfer.

3.1.1.5 Risks regarding mortgage lending of commercial banks

Currently, domestic commercial banks tightened lending to consumers who purchase homes due to concerns about the increasing household debt. There may be a risk that commercial banks will refuse to approve loans

to customers and will affect the amount of ownership transfer. The Company will host a seminar for increasing understanding between the Company and the Bank, using the guidelines of the Company to motivate and incentivize banks to approve loans faster and with fewer rejects. Also, there are LTV measures that require customers to pay more down payment money to reduce the risk. In this regard, the Company will assess the prerequisite qualifications and the ability to pay off the loans of customers who request loans from financial institutions from the moment of purchase of the project till requesting loans from financial institutions to reduce the risk of credit granting. The Company also prepares and advises customers for loan approval and finding ways together with the bank group to help for second and third home customers.

3.1.1.6 Risks regarding Administrative

It is divided into two parts which are:

1. The project must have project management by developing not to cause trouble to nearby areas and communities, obtaining standardized products by constructing according to the design, specifying material standards and sales details, including explanations about product warranties to increase customer confidence, requiring proper after-sales service management, and creating understanding for customers.
2. The project support unit must specify the work duration to be consistent and support the project plan for effective management.

3.1.1.7 Risks regarding land procurement for business operations

1. Risk of not being able to buy land during the process of land purchase, sometimes the Company may not be able to buy the desired plot of land for various reasons as follows:
 - Other buyers are coming to compete with the Company by providing better prices or conditions;
 - The land owner increased the selling price much higher than the original price stated;
 - The Company is not able to continuously gather land into one piece, which may be caused by some landowners changing sales conditions, or someone has already entered into a contract for blocking purchase of certain land.
3. Faulty land purchase, even though the company's land purchase process has a check list both before requesting approval from the Board of directors and rechecked before placing a deposit in the purchase contract, however it may lead to unexpected mistakes. The problem may be caused by different interpretations of government agencies involved in land use or the inability to check the condition of the area thoroughly before signing the contract, etc.
4. However, if the error actually occurs, the Company has laid out a solution to the problem by changing the project development model to be in line with the condition and the land use of the area to cause minimal damage to the Company or not at all.
5. Risk of being able to sell the project on the purchased land to whether or not receiving the return as planned within the specified time limit, in this regard, the Company has controlled the said risk by analyzing the market conditions, both demand and inventories from other operators in each area, to continuously update the marketing information of real estate and land price changes in various locations. It enables the Company to adjust the development of projects in response correctly to market conditions and the economy in each period, and considering the above factors, resulting in its ability to reduce the risk of buying land very well.

3.1.1.8 Risks regarding development operations and development laws

Changes in laws/regulations that affect the real estate business, including land expropriation for road construction or other public benefits, affect the development of the company's projects by causing delays. It caused by procedures, newly established licenses that are more complicated, higher entrepreneur costs,

including total or partial disruption causing inability to progress, resulting in lower-income than the target set. It is owing to the government takes a long time to hold a referendum and concludes whether the project can be done or not. The Company has controlled the risk in this area by conducting a land survey before buying by specifying various topics such as city plan, construction regulations, public utility system, etc. The Company requires the designer to conform with the requirements regarding land development for housing by the construction project location and different laws related. It set up a housing project development plan to prevent delays and to be compatible with the Land Development Committee meeting schedule. It also has a meeting to share information and knowledge about the application for land development. In this regard, all expenses should be approved by an authorized person as specified by the Company under business ethics and anti-corruption measures, as well as communicated to employees. Subsequently, the Company will test the layout of the project that takes into account these factors on the land to see whether it meets the company's requirements or not, before buying the land.

3.1.1.9 Risks regarding the enforcement of the Personal Data Protection Act

By the end of 2018, the Personal Data Protection Act is enforced, which will affect all operations related to personal information, whether it is employees, partners, and customers. If the data is stored under the responsibility of the Company, it is necessary to request permission to store the data with employees, partners, customers, or the owner of that personal data every time. Therefore, it is required to modify the Application Software for all involved and following the said Act. It also needs to reconsider IT policies, including operational control processes by employees in the organization and the participating partners in the use of Company information. It will be operated by educating relevant employees in the organization to be aware, establishing a central agency to review and make plans for correction, hiring legal advisors to help assess risks, reviewing operational policies in related processes, and also providing relevant operators to analyze the system, review and determine solutions.

3.1.2 *Commercial high rise building project*

The operational risks of the Commercial high rise building project can be divided as follows:

3.1.2.1 Risk regarding economic conditions

Due to investment in real estate, especially for commercial high-rise building projects, it usually takes 2-4 years to develop before construction, including the usage time of the project for another 30 years to 60 years (subject to terms in the rental contract). It is an extended period; therefore, it must consider the effects of fluctuations in the economy both up and down, be careful with investing, and returning on investment, which must be consistent with the long-term credit sources of the project. However, in the long run, the Thai economy has continuously expanded. Although this year, Thailand has experienced a slowdown in GDP growth due to the global economy and trade war between the United States and China. Besides, the baht appreciation, compared with the value of currencies in the ASEAN region, causing Thai exports to slow down and tourism revenue to slow down as well. However, the government is trying to stimulate further economic growth of the economy by investing in the EEC project and infrastructure, and increasing expanding of the transportation and logistics systems to have efficient connections with neighbouring countries. In addition, neighbouring countries still have investment and development and economic expansion. Therefore, it should benefit the Thai economy, which is the center of the logistics system in Southeast Asia, allowing the Thai economy to expand in the long term.

3.1.2.2 Risk regarding project cost

Risk of price adjustment of construction materials and labor

At present, the price of construction materials has changed only a little, and there is no shortage of construction materials, but the labor market is scarce. Due to strict government measures on the use of legally registered migrant workers, it affects the general sub-contractor who does not have sufficient preparation or management. But the project has entered into the contract with a leading contractor that can handle the problem and can manage the construction cost throughout the contract period (about 2 - 3 years) to control the cost and completion time of the project to be under the schedule. In addition, the project also improved the construction methods, used more equipment to help shorten the time, or used new construction materials that save time and reduce labor or construction costs.

Risk regarding financial

Financial institutions are still cautious in granting loans due to the tendency of household debt not decrease and to carefully monitor the increase of bad debts. The Company, therefore, has well prepared the information for the said loan, resulting in the loan approval of project at an appropriate rate. It is reflected by the strength of the major shareholders and the TRIS Rating credibility of the Company based on the BBB +. All of the projects have already been approved for a loan from a leading financial institution in 2018.

In addition, at the end of the year in 2019, the Bank of Thailand raised the interest rate from 1.5% to 1.75% and introduced more stringent credit control measures under the LTV project. It has a direct impact on the purchasing power and financial costs of the project, which the Company has to work harder to analyze the needs of customers more precisely, and must find ways to reduce costs to be worthwhile to maintain profit margins.

3.1.2.3 Risk of environmental measures regarding the construction of the project

The project has complied with various environmental measures, including regularly submitting such reports to relevant agencies. It is due to the Company's awareness of the potential problems and attempting to minimize the impact of the construction on the surrounding communities. Currently, educational organizations request to visit the project to study the construction methods and the prevention of various impacts periodically.

3.1.2.4 Marketing risk

The general market conditions are still highly competitive, and the purchasing power is not reliable. Therefore, it needs to search for marketing information by conducting a study of target customers and surveying competitors' markets and the trend of customer requirement such as the lifestyle of customers, environmental awareness, energy-saving, etc. It will cooperate with the vision of the Company and use it as information to carry out the design in response to the needs of customers or to offer experiences that exceed customer expectations. It also makes customers feel different and satisfied to be able to compete with competitors in the industry. As well as a channel of communication with customers via the Internet and social networks or other marketing channels will be applied. In addition, the management has to continually monitor the market changes to respond to the current situation promptly and must be done faster than competitors.

3.1.2.5 Risk from changing laws and requesting permission from related agencies

It is due to the government giving priority to legislations to be up to date and in line with current economic and social conditions. Therefore, during the years 2016 - 2019, many laws and amendments have been issued, including the proposal to consider the draft law. It may, directly and indirectly, affect the company's regular

business operations. Regarding evaluating the changes in the law between 2016 - 2019, there is a possibility that it may cause risk factors to the Company, such as Land and Building Tax, the new principle city plan of Bangkok, and laws regarding alien workers. Besides, the development of the construction of the said project must be approved by relevant agencies such as obtaining a construction permit from Bangkok, being approved in the environmental impact report from the Office of Natural Resources and Environmental Policy and Planning (EIA), etc. It must study the relevant laws and prepare well to obtain the relevant permits, resulting in the project securing construction permits and related permits according to the schedule.

3.2 Risk from legal changes

The law is an important part that must be considered in determining the Company's policy to conduct business. In the year 2019, there were many amendments and changes to the law, and various legislative proposals were proposed to be considered into law, which may have direct or indirect effects on the company's business operations. The Company has, therefore, included and evaluated the changes in the law during the year 2019, specifically those that are expected to cause the following risk factors:

3.2.1 Laws governing land and building tax

Currently, the property tax and local maintenance tax is replaced by the land and building taxes. It has been announced in the Government Gazette as the Land and Building Tax Act B.E. 2019 (2019), on 12 March 2019. However, taxation for land and buildings under the said law will come into effect from 1 January 2020 onwards. It will result in changing the tax base by switching from the annual fee (property tax) and the moderate price of land (local maintenance tax) to be the appraised value of capital and the new tax rate by allowing the government to issue a royal decree. Based on this Act, some property owners may have to pay higher taxes, while some may pay fewer taxes. It depends on the appraised price and the essential variables of announced tax rates.

3.2.2 Laws governing Personal Data Protection

Personal Data Protection Act B.E. 2019 (2019), announced in the Government Gazette on May 27, 2019. Two parts of provision are effective immediately. However, the provisions regarding providing the protection of personal information as required by law will come into force after one year from the date of its publication in the Government Gazette. This law is a new law that has never been in the Thai legal system before. The objective is to make the protection of personal information more effective and to have measures to remedy the ownership from infringement of their personal information.

This law on personal data protection has resulted in the Company having to proceed under the law, which will affect the company's internal operations, to customers, partners, including shareholders. Although it will lead to more transaction processes, resulting in more efficient and secure data storage. Also, when the Company has established and implemented the said law, it will reduce the risk that may occur to the Company in committing an offense under this law and other relevant laws that will affect it. It may also affect the cost that may increase in compliance with the said laws.

In conclusion, once the Company has analyzed the various legal changes and has prepared tight policies and procedures in response to that legal compliance, it can be confident that it will be able to minimize risks that may affect the Company

4. Assets used in the business operation as of 30 June 2019

4.1 Important characteristics of the main fixed assets that the company and subsidiaries use in the business

Land and buildings are as follows:

Project	Location	Area (Rai-Ngan-Sq.wah)	Book value (Baht)	Guarantee value (Baht)	Obligation	Ownership
Panorama Golf and Country Club	KM.199 Mittraphap Road, Sikhio District, Nakhon Ratchasima Province	2,096-3-76.7	438,848,336	-	-	Golden Land Property Development PLC
Land	Nong Thale Subdistrict, Krabi Province	118-3-20	148,472,350	-	-	Golden Land Property Development PLC
Sathorn Square - Office for Rent	Narathiwat Rajanagarindra Road, Bangkok	5-0-60.32	3,037,973,223	-	-	North Sathorn Realty Co., Ltd. (Leasehold rights)
FYI Center Modena Hotel by Fraser	Rama 4 Road Klong Toei District, Bangkok	7-3-27.52 1-0-47.48	2,949,217,778 813,629,475	-	-	Golden Land Property Development PLC (Leasehold rights)
Land, The Ascot Bangkok	South Sathon Road, Sathon District, Bangkok	4-1-66.1	529,160,613	-	-	Golden Land Property Development PLC
The Ascott Bangkok Hotel	The Ascott Sathorn Building	30,119 ตร.ม.	890,580,897	} 335,618,212	Loan collateral Only for building and leasehold rights	Sathorn Sapsin Co., Ltd. (Leasehold rights)
Sky Villas	South Sathon Road, Sathon District, Bangkok	793.65 ตร.ม.	35,714,250			
Golden Land Building	Ratchadamri Road, Pathumwan District, Bangkok	3-1-37	81,065,129	-	-	Narai Pavilion Co., Ltd. (Leasehold rights)
Golden Heritage Plot outside the development plan - awaiting the development	Ratchaphruek Road (Petchkasem-Rattanathibet), Taling Chan District, Bangkok	4-1-25.1	26,400,484	-	-	United Homes Co., Ltd.
Golden Neo Chaiyaphruek-Wongwaen	Sai Noi Subdistrict, Sai Noi District, Nonthaburi Province	0-2-31	13,789,829	-	-	United Homes Co., Ltd.
Grandio Ladprao-Kaset Nawamin	Klong Kum, Bueng Kum, Bangkok	0-3-58.4	1,597,399	-	-	United Homes Co., Ltd.

Project	Location	Area (Rai-Ngan-Sq.wah)	Book value (Baht)	Guarantee value (Baht)	Obligation	Ownership
Golden Neo Bangkae	Lak Song Subdistrict, Pasicharoen District, Bangkok	0-3-42.9	43,494,983	-	-	United Homes Co., Ltd.
Golden Neo 2 Bangna-King Kaew	Kingkaew Rd., Rajthewa Subdistrict Bang Phli District, Samut Prakan	74-1-22.7	842,026,898	369,000,000	Loan collateral	United Homes Co., Ltd.
Golden Neo Ramintra - Wongwaen	Chorakhe Bua Subdistrict, Bang Kapi District, Bangkok	3-1-70.7	224,027,783	-	-	United Homes Co., Ltd.
Ramintra - Ring Road (Land for rent)	Bangchan Subdistrict, Khlong Sam Wa District, Bangkok	1-0-7.2	15,912,000	-	-	United Homes Co., Ltd.
Golden Town 3 Bangna-Suan Luang	Dokmai Subdistrict, Prawet District, Bangkok	9-2-75.2	426,981,908	-	-	United Homes Co., Ltd.
Golden Town Sathorn	Bangkhuntien Subdistrict, Chom Thong District, Bangkok	15-0-96.8	764,681,724	532,000,000	Loan collateral + Guarantee letter	United Homes Co., Ltd.
Golden Town Lam Luk Ka - Khu Khot BTS Station	Lam Luk Ka Sub-District, Khuk District, Pathum Thani Province	29-3-97.6	264,171,515	-	-	United Homes Co., Ltd.
Golden Town Ngamwongwan-Khae Rai (Tiwanon 45)	Tha Sai Subdistrict, Mueang Nonthaburi District, Nonthaburi Province	13-1-47	475,335,868	-	-	United Homes Co., Ltd.
Golden Town 2 Bang Khae	Lak Song Subdistrict, Pasicharoen District, Bangkok	34-1-65.5	378,242,048	340,000,000	Loan collateral + Guarantee letter	United Homes Co., Ltd.
Golden Neo Charansanitwong 35 (Kaeo Ngeon Thong Road)	Bang Khun Non, Bangkok Noi District, Bangkok	5-1-66	93,177,911	-	-	United Homes Co., Ltd.
Golden Town Chiang Mai - Kad Ruamchok	Fah Ham Subdistrict, Mueang Chiang Mai District, Chiang Mai	37-2-6.6	430,411,069	-	-	United Homes Co., Ltd.
Golden Neo Korat - Terminal	Muen Wai, Nakhon Ratchasima District, Nakhon Ratchasima	61-1-65	200,006,542	-	-	United Homes Co., Ltd.
Bangna Km. 5 - Golden Neo, - Golden Town	Bang Kaeo, Bang Phli District, Samut Prakan	92-0-8.3	480,210,260	-	-	United Homes Co., Ltd. Walker Homes Co., Ltd.

Project	Location	Area (Rai-Ngan-Sq.wah)	Book value (Baht)	Guarantee value (Baht)	Obligation	Ownership
						Golden Land Residence Co., Ltd.
Golden Biz Bangna - King Kaew	Kingkaew Rd., Rajthewa, Bang Phli District, Samut Prakan	0-1-53.4	30,458,471	-	-	Golden Land Residence Co., Ltd.
Golden Prestige Watcharapol-Sukhaphiban 5	Sukhaphiban 5 Road, Or Nern Sai Mai District, Bangkok	3-2-35.6	147,852,574	-	-	Golden Land Residence Co., Ltd.
Golden Town Rattanathibet - Bang Phlu BTS Station	Soi Wat Moli, Bang Rak Yai Bang Bua Thong District, Nonthaburi	0-0-34.8	3,870,513	-	-	Golden Land Residence Co., Ltd.
Golden Prestige Ekachai-Wongwaen	Ekachai Road, Bang Bon, Bang Bon District, Bangkok	0-3-83.8	32,344,726	-	-	Golden Land Residence Co., Ltd.
Golden Town Suksawat-Phutthabucha	Suksawat Rd., Soi Suksawat 30, Bang Pakok, Rat-Burana District, Bangkok	0-0-21.7	3,703,814	-	-	Golden Land Residence Co., Ltd.
Golden Town Chaiyaphruek-Wongwaen	Sai Noi Subdistrict, Sai Noi District, Nonthaburi	7-2-7.3	180,008,696	-	-	Golden Land Residence Co., Ltd.
Golden Biz 2 Bangna-King Kaew	King Kaew Road, Racha Thewa, Bang Phli District, Samut Prakan	3-0-89.3	39,879,727	-	-	Golden Land Residence Co., Ltd.
Golden Town 2 Pinklao-Charansanitwong	Bang Kruai-Sai Noi Road, Bang Kruai, Bang Kruai District, Nonthaburi	9-2-8.7	419,286,568	-	-	Golden Land Residence Co., Ltd.
Golden Town 3 Suksawat-Phutthabucha	Thung Khru, Bang Mot District, Bangkok	11-0-44.7	358,087,455	-	-	Golden Land Residence Co., Ltd.
Golden Town Vibhavadi-Chaengwattana	Si Kan, Bang Khen District (Talat Khwan), Bangkok	7-1-87.3	289,368,883	-	-	Golden Land Residence Co., Ltd.
Golden Town Rattanathibet - Sai Ma BTS Station	Sai Ma Road, Sai Ma, Mueang Nonthaburi District, Nonthaburi	1-1-13.4	43,300,898	-	-	Golden Land Residence Co., Ltd.
Golden Neo Ladprao - Kaset Nawamin	Khlong Kum, Bang Kapi District, Bangkok	1-0-95.9	44,260,514	-	-	Golden Land Residence Co., Ltd.

Project	Location	Area (Rai-Ngan-Sq.wah)	Book value (Baht)	Guarantee value (Baht)	Obligation	Ownership
Golden Town Wongsawang-Khaerai	Talat Kwan / Suan YaiMueang Nonthaburi District, Nonthaburi	4-1-11.4	202,030,414	-	-	Golden Land Residence Co., Ltd.
Golden Town Ramintra - Wongwaen	Lum Phai Subdistrict, Bang Khen District, Bangkok	17-3-20.5	561,467,326	-	-	Golden Land Residence Co., Ltd.
Golden Town Petchkasem	Lak Song Subdistrict, Pasicharoen District, Bangkok	7-3-54	209,702,186	-	-	Golden Land Residence Co., Ltd.
Golden Town Srinakarin-Sukhumvit	Bang Mueang, Mueang District, Samut Prakan	11-1-95	256,919,416	-	-	Golden Land Residence Co., Ltd.
Golden Town Bang Khae	Lak Song Subdistrict, Pasicharoen District, Bangkok	5-1-73.1	234,876,055	-	-	Golden Land Residence Co., Ltd.
Golden Town Phahonyothin- Sapanmai	Khlong Thanon Subdistrict (Don Mueang), Sai Mai District (Bang Khen), Bangkok	20-0-1.6	717,185,018	584,750,000	Loan collateral + Guarantee letter	Golden Land Residence Co., Ltd.
Golden Neo 2 Bang Khae	Lak Song Subdistrict, Pasicharoen District, Bangkok	48-1-44.4	301,491,408	-	-	Golden Land Residence Co., Ltd.
Golden Town Petchkasem 81	Nong Khaem / Nong Khang Phlu Nong Khaem (Phasi Charoen), Bangkok	33-3-9	337,436,521	380,000,000	Loan collateral + Guarantee letter	Golden Land Residence Co., Ltd. Walker Homes Co., Ltd.
Golden Town Chomthong- Wutthakat	Wat Ratcha Sot / Bang Prakun / Bang Khun Thian, Bang Khun Thian District, Chom Thong District, Bangkok	61-0-57.2	1,282,676,992	-	-	Golden Land Residence Co., Ltd., Bangkok Land and Houses PCL.
Golden Town Chomthong-Ekachai	Bangkhuntien / Bangpratoon Chomthong / Bang Khun Thian District, Bangkok	93-1-76.4	1,172,547,554	-	-	Golden Land Residence Co., Ltd.
Golden Town Sukhumvit - Bearing Station	Samrong Tai Subdistrict (Samrong), Phra Pradaeng District (Phra Khanong), Samut Prakan	10-0-72.8	363,041,864	-	-	Golden Land Residence Co., Ltd.

Project	Location	Area (Rai-Ngan-Sq.wah)	Book value (Baht)	Guarantee value (Baht)	Obligation	Ownership
Golden City 2 Ladprao - Kaset Nawamin	Khlong Kum Subdistrict, Bang Kapi District, Bangkok	10-3-89	123,696,167	-	-	Golden Land Residence Co., Ltd.
Golden Town Rattanathibet- Westgate	Bang Bua Thong District, Nonthaburi	27-0-82.2	326,769,694	-	-	Golden Land Residence Co., Ltd.
Rama 2 (behind The Grand) - Golden Neo 3 Rama 2 - Golden Neo 4, Rama 2 - Golden Town 3 Rama 2 - Golden Town 4 Rama 2	Phanthai Norasing, Mueang Samut Sakhon District, Samut Sakhon	176-0-7.8	958,491,966	-	-	Golden Land Residence Co., Ltd., United Homes Co., Ltd., Bangkok Land and Houses PCL., First Square Co., Ltd., Sidewalk Land Co., Ltd.
Golden Town Charoen Mueang - Super Highway	Chiang Mai	11-0-32.5	115,335,152	-	-	Golden Land Residence Co., Ltd.
Golden Town Chalermprakiat- Suan Luang	Dokmai, Prawet, Bangkok.	15-0-64	135,423,841	-	-	Golden Land Residence Co., Ltd., First Square Co., Ltd.
Golden Neo Ngamwongwan- Prachachuen	Pak Kred Subdistrict, Bang Talat District, Nonthaburi	29-0-61.5	409,564,220	-	-	Golden Land Residence Co., Ltd.
Rattanathibet-Ratchaphruek - Grandio - Golden Town - Golden Town 2	Bang Rak Pattana Subdistrict, Bang Bua Thong District, Nonthaburi (Bang Kruai Sai Noi - Aksara)	134-0-96.7	1,127,318,254	-	-	Golden Land Residence Co., Ltd., Bangkok Land and Houses PCL., Sidewalk Land Co., Ltd.
Chiang Rai - Golden Town - Chiang Rai Big C - Golden Town 2 + Grandio	Ban Du Subdistrict, Mueang Chiang Rai District, Chiang Rai	14-0-1 81-2-70	292,524,493 394,322,812	-	-	Golden Land Residence Co., Ltd., First Square Co., Ltd., Walker Homes Co., Ltd., Sidewalk Land Co., Ltd., United Homes Co., Ltd.
Chaengwattana-Tiwanon (Muang Thong) - Golden Town - Golden City - Golden Neo	Ban Mai Subdistrict / Bang Phut District, Pak Kred Nonthaburi	111-3-8.2	1,522,448,279	1,438,000,000	Loan collateral + Guarantee letter	Sidewalk Land Co.Ltd., Prime Plus Asset Co., Ltd., Golden Land Residence Co., United Homes Co., Ltd.

Project	Location	Area (Rai-Ngan-Sq.wah)	Book value (Baht)	Guarantee value (Baht)	Obligation	Ownership
Saranphruek, Ramkhamhaeng, Ladprao: Development Plot	Ramkhamhaeng Road, Wang Thong Lang Subdistrict Wang Thong Lang District, Bangkok	0-0-22.8	2,653,650	-	-	Bangkok Land and Houses PCL.,
Ratchaphruek Wongwaen Petchkasem: Plot outside the development plan	Nong Khaem Subdistrict, Phasi Charoen District, Bangkok	9-3-56	19,780,000	-	-	Bangkok Land and Houses PCL.,
Ramintra-Khubon (Vacant land)	Tha Raeng, Bang Khen, Bangkok	1-3-69.8	14,844,604	-	-	Bangkok Land and Houses PCL.,
The Grand Pinklao Phase 1 (Alpina)	Boromarajonani Road, Sala Thammasop, Thawi Watthana District, Bangkok	38-3-1.6	1,157,121,649	-	-	Bangkok Land and Houses PCL., Regal Region Co., Ltd., Sidewalk Land Co., Ltd.
Golden Neo Sathorn	Bangkhuntien Subdistrict, Chom Thong District, Bangkok	13-1-10.6	704,521,319	-	-	Bangkok Land and Houses PCL.,
The Grand Rama 2 (Awaiting development - Phase 5, 8,14)	Phanthai Norasing Subdistrict, Mueang District, Samut Sakhon	17-3-99.5	86,947,622	-	-	Bangkok Land and Houses PCL.,
Grandio	Phanthai Norasing Subdistrict, Mueang District, Samut Sakhon	13-2-62.9	300,147,630	-	-	Bangkok Land and Houses PCL.,
Bliss	Phanthai Norasing Subdistrict, Mueang District, Samut Sakhon	4-3-22.8	97,106,094	-	-	Bangkok Land and Houses PCL.,
The Grace (Scene Scenery)	Phanthai Norasing Subdistrict, Mueang District, Samut Sakhon	1-2-39.4	40,393,833	-	-	Bangkok Land and Houses PCL.,
The Island (Courtyard)	Phanthai Norasing Subdistrict, Mueang District, Samut Sakhon	0-1-56.5	38,023,215	-	-	Bangkok Land and Houses PCL.,
Lake grandis Océ.	Phanthai Norasing Subdistrict, Mueang District, Samut Sakhon	1-2-47.4	48,021,809	-	-	Bangkok Land and Houses PCL.,
Two Grand Monaco Bangna- Wongwaen	Bang Na-Trat Road, KM.8 Prawet District, Bangkok	13-3-59.6	419,648,786	-	-	Bangkok Land and Houses PCL.,

Project	Location	Area (Rai-Ngan-Sq.wah)	Book value (Baht)	Guarantee value (Baht)	Obligation	Ownership
Golden Town 3 Ladprao-Kaset Nawamin	Khlong Kum, Bueng Kum, Bangkok	3-3-84.1	140,075,380	-	-	Bangkok Land and Houses PCL.,
Grandio Bangkae	Lak Song Subdistrict, Pasicharoen District, Bangkok	31-1-24.8	959,918,511	769,000,000	Loan collateral + Guarantee letter	Bangkok Land and Houses PCL.,
The Grand Lux Bangna-Suan Luang	Dok Mai, Prawet, Bangkok	18-2-66.9	790,280,336	-	-	Bangkok Land and Houses PCL.,
Golden Town Tiwanon- Chaengwattana (Along Klong Prapal)	Ban Mai Subdistrict, Mueang Pathum Thani District, Pathumthani	31-2-10.9	191,599,859	-	-	Bangkok Land and Houses PCL.,
Grandio Phetkasem 81	Nong Khaem Subdistrict (Nong Khang Phlu), Nong Khaem Subdistrict (Phasi Charoen), Bangkok	12-3-40.5	406,954,283	350,000,000	Loan collateral + Guarantee letter	Bangkok Land and Houses PCL.,
Ramintra - Wongwaen 2 - Grandio - Golden Town 2	Tha Raeng Subdistrict, Bang Khen District, Bangkok	138-1-33.7	1,288,489,862	-	-	Bangkok Land and Houses PCL., Prime Plus Asset Co., Ltd., Golden Land Residence Co., Ltd., Sidewalk Land Co., Ltd.
Phahonyothin-Rangsit (Mint) - Grandio - Golden Town - Golden Town 2	Khlong Nueng Subdistrict, Khlong Luang District, Pathumthani	150-0-10.4	1,057,434,364	1,571,000,000	Loan collateral + Guarantee letter	Bangkok Land and Houses PCL., Prime Plus Asset Co., Ltd., Golden Land Residence Co., Ltd., Sidewalk Land Co., Ltd.
Golden Town Rangsit Khlong 3	Khlong Sam Subdistrict, Khlong Luang District, Pathumthani	94-3-29.5	613,262,928	306,666,360	Loan collateral	Bangkok Land and Houses PCL., Walker Homes Co., Ltd.
Golden Town Petchkasem - Phutthamonthon 3	Nong Khaem Subdistrict (Nong Khang Phlu), Nong Khaem District (Phasi Charoen), Bangkok	25-3-38.2	243,282,933	-	-	Bangkok Land and Houses PCL.,

Project	Location	Area (Rai-Ngan-Sq.wah)	Book value (Baht)	Guarantee value (Baht)	Obligation	Ownership
The Grand Pinklao Phase 2 (De Pine)	Boromarajonani Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	1-1-87.5	67,536,658	-	-	First Square Co., Ltd., Bangkok Land and Houses PCL.,
Golden Town Sriracha - Assumption	Surasak Sub-district, Sriracha District, Chonburi	13-0-98.8	410,452,821	-	-	First Square Co., Ltd.
Golden Town Ayutthaya	Ban Krot Subdistrict, Bang Pra in District, Phra Nakhon Si Ayutthaya	14-0-50.4	351,884,762	-	-	First Square Co., Ltd.
Golden Town 2 Ladprao - Kaset Nawamin	Khlong Kum Subdistrict, Bang Kapi District, Bangkok	0-2-24.7	15,854,983	-	-	First Square Co., Ltd.
Golden Town South Pattaya	Nong Prue Subdistrict, Bang Lamung District, Chonburi	24-0-4	187,362,743	-	-	First Square Co., Ltd.
Golden Town Chon Buri - Ang Sila	Ban Samet Subdistrict, Mueang Chon Buri District, Chonburi	83-1-41.3	636,135,159	403,494,101	Loan collateral	First Square Co., Ltd.
Golden Town Chachoengsao	Ban Pho Subdistrict, Bang Krut District, Chachoengsao	44-2-62	255,561,985	-	-	First Square Co., Ltd.
Golden Town 4 Suksawat- Phutthabucha	Bang Pakok Subdistrict, Rat Burana District, Bangkok	31-0-1.1	456,983,875	-	-	First Square Co., Ltd.
The Grand Wong Wean Prachauthit Phase 2 (Grand View)	Pracha Uthit Road, Thung Khru Subdistrict, Thung Khru District, Bangkok	0-0-74.7	9,059,991	-	-	Prime Plus Asset Co., Ltd.
Golden Town 2 Rama 2	Phanthai Norasing, Mueang Samut	3-1-83.9	95,182,849	-	-	Prime Plus Asset Co., Ltd.
Golden Neo 2 Rama 2	Sakhon District, Samut Sakhon	4-2-53.8	118,630,057	-	-	
Golden Town 2 Ngamwongwan-Prachachuen	Bang Khen Subdistrict, Mueang District, Nonthaburi	14-0-41.5	213,896,724	-	-	Prime Plus Asset Co., Ltd.

Project	Location	Area (Rai-Ngan-Sq.wah)	Book value (Baht)	Guarantee value (Baht)	Obligation	Ownership
Golden Neo 2 Ladprao - Kaset Nawamin	Khlong Kum, Bueng Kum, Bangkok	4-3-68.6	201,846,830	-	-	Prime Plus Asset Co., Ltd.
Golden City Sathorn	Bang Wa Sub-district, Pasicharoen District, Bangkok	6-2-50.1	305,273,278	206,000,000	Loan collateral + Guarantee letter	Prime Plus Asset Co., Ltd.

The essence of long-term land lease agreements

Project	Contract parties		Rental period ends year	Future rental commitments (Million Baht)		
	Lessor / Sub-lessor	Lessee / Sub-lessee		Within one year	After 1 year but within 5 years	After year 5
Golden Land Building	The Privy Purse Bureau)	Narai Pavilion Co., Ltd.	2022	4.45	10.35	-
The Ascot Bangkok	Golden Land PCL.	Sathorn Supsin Co., Ltd.	2053	4.47	23.92	175.98
Mayfair Marriott	Golden Land Mayfair Co., Ltd.	Gold Property Fund Lease Hold (Main Lessee)	2037	-	-	-
	Gold Property Fund Lease Hold	Grand May Fair Co., Ltd. (Sub-lessee)	2023	48.00	141.31	-
Sathorn Square	The Crown Property Bureau	North Sathorn Realty Co., Ltd.	2040	36.00	144.00	585.00
W. Bangkok Hotel	The Crown Property Bureau	North Sathorn Realty Co., Ltd. (Main Lessee)	2040	14.00	56.00	227.50
	North Sathorn Realty Co., Ltd.	North Sathorn Hotel Co., Ltd. (Sub-lessee)	2040	14.00	56.00	227.50
FYI Center and Modena Bangkok Hotel	The Crown Property Bureau	Golden Land PCL.	2047	23.00	96.80	830.93

4.2 Investment policy in subsidiaries and associates

The Company's policy is to invest in companies whose business is mainly property development for sale and rent, as well as consulting and property development projects. The Board of Directors will jointly consider the investment policy of the Company by taking into account the necessity, appropriateness, and benefits of the Company and shareholders, in addition to the economic situation at that time. It must comply with the regulations of the Stock Exchange of Thailand regarding the connected transaction or the acquisition or disposition of assets of the Company strictly.

5. Legal Disputes

As at 31 August 2019 up to the date of preparing this report, the Company and its subsidiaries have had neither litigation that may lead to a negative impact on the Company's or its subsidiaries' assets in the amount higher than 5 percent of the shareholders' equity nor lawsuits resulting in a significant effect on the Company's or its subsidiaries' business operations that cannot be numerically evaluated. Besides, there are no lawsuits not arising from the normal business operations of the Company or its subsidiaries that require the disclosure of information relating to pending lawsuits or legal disputes.

6. General information and other important information

6.1 General information

Company Name	Golden Land Property Development Public Company Limited	
Stock Quote	GOLD	
Type of Business	Real Estate and Property Development	
Company Registration	0107537002273	
Registered Capital	Baht 11,037,670,000.00	as at August 31, 2019
Paid-up Capital	Baht 11,037,670,000.00	as at August 31, 2019
Registered Shares (Ordinary Share)	2,323,720,000 ordinary shares	as at August 31, 2019
Issued Shares (Ordinary Share)	2,323,720,000 ordinary shares	as at August 31, 2019
Par Value	Baht 4.75 per share	
Head Office	20 th Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand	
Telephone	0 – 2764 – 6200	
Fax.	0 – 2764 – 6222	
Website	www.goldenland.co.th	
E – mail	ir@goldenland.co.th	

6.2 Other important information

Investor Relations /	Ms.Prasnee Surastian
Company Secretary	Tel : 0 – 2764 – 6280
	Fax : 0 – 2764 – 6222
	E-Mail : ir@goldenland.co.th
Registrar (Share)	Thailand Securities Depository Co., Ltd. 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
Auditor	KPMG Phoomchai Audit Limited 48 th - 51 st 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

Part 2 Management and Corporate Governance

7. Shareholders Structure

7.1 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 29, 1994.

As of August 31, 2019, 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.

7.2 Shareholder

The Company's top ten shareholders as at the closing date of the share register book on September 16, 2019 were as follows:

	Name	Number of Shares	% Total Shares
1.	Frasers Property (Thailand) Public Company Limited	2,201,587,101	94.74
2.	Thailand Securities Depository Co., Ltd For Depositor	14,098,559	0.61
3.	Thai NVDR Co., Ltd. ^{1/}	7,651,000	0.33
4.	Ms.Sudjai Wuttisaksilp	3,900,000	0.17
5.	Mr. Surin Napapruekchart	3,780,200	0.16
6.	Mr.Somyot Sutthilertsab	2,988,200	0.13
7.	Ms.Phingkhanya Isarangkun Na Ayutthaya	2,956,900	0.13
8.	Mrs. Usanee Kongthanaphakdee	2,667,000	0.11
9.	Mr. Chaiyan Chakornkun	1,925,000	0.08
10.	Ms. Naree Chaipreechawit	1,885,600	0.08
	Thai Shareholders 4,108	2,322,200,336	99.93
	Foreign Shareholders 23	1,519,664,	0.07
	Total 4,041	2,323,720,000	100.00

Remark: - 1/ Thai NVDR Co., Ltd. (Thai NVDR) is a subsidiary of the Stock Exchange of Thailand. Thai NVDR is responsible for issuing and selling Non-Voting Depository Receipt (NVDR) to investors, and executing the purchase or sale of those listed company shares whose investors wish to trade through NVDR. This service is offered to all, irrespective of the number of securities held or the holder's nationality. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares (i.e. dividends, rights, and warrants) but there are no voting rights for NVDR holders.

- Investors can update the current major shareholders of the Company from the Company's website before the Annual General Meeting of Shareholders. Please visit www.goldenland.co.th

7.3 Other Securities

The Company provides financing from two sources, namely shareholders' equity, and liabilities, as of June 30, 2019, the Company has total shareholders' equity of 16,459.02 million baht and total liabilities of 29,254.10 million baht.

The primary source of liability as of 30 June 2019 comes from the issuance of debentures. The debentures that have not yet been redeemed, have a total value of 10,000 million baht as follows:

	Securities Name	Interest rate	Maturity date	guarantee	The credit rating of debentures	Debenture holder representative
1	Debentures of Golden Land Property Development Public Company Limited, No. 1/2016, maturing in 2019	3.35%	23 November 2019	-None-	BBB+/Stable	-None-
2	Debentures of Golden Land Property Development Public Company Limited, No. 1/2017, maturing in 2020	3.30%	30 May 2020	-None-	BBB+/Stable	-None-
3	Debentures of Golden Land Property Development Public Company Limited, No. 2/2017, maturing in 2020	3.09%	8 August 2020	-None-	BBB+/Stable	-None-
4	Debentures of Golden Land Property Development Public Company Limited, No. 1/2018, maturing in 2023	3.35%	22 February 2023	-None-	BBB+/Stable	Bank of Ayudhya Public Company Limited
5	Debentures of Golden Land Property Development Public Company Limited, No. 2/2018, maturing in 2021	3.64%	19 December 2021	-None-	BBB+/Stable	Bank of Ayudhya Public Company Limited

7.4 Dividend Policy

The Company's Dividend Payment Policy

The Company's policy is to pay dividends at least than 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
21/11/18	14/02/2019	Cash	0.46(Baht/Share)	01/10/17-30/09/18
24/11/17	14/02/2018	Cash	0.25(Baht/Share)	01/01/17-30/09/17
22/01/17	18/05/2017	Cash	0.23(Baht/Share)	01/01/16-31/12/16
24/02/16	17/05/2016	Cash	0.05(Baht/Share)	01/01/15-31/12/15
06/11/15	03/12/2015	Cash	0.05(Baht/Share)	01/01/15-30/09/15

23/02/15	-	No dividend payment	0.00(Baht/Share)	01/01/14-31/12/14
24/02/14	-	No dividend payment	0.00(Baht/Share)	01/01/13-31/12/13
22/02/13	-	No dividend payment	0.00(Baht/Share)	01/01/12-31/12/12

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.

8. 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) Corporate Governance Committee and 5) Risk Management Committee as follows:

8.1 Board of Directors

The Articles of Association of the Company stated that the Company shall have a Board of Directors comprising of 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 Board of Directors' tenure is 3 years from the date of appointment, or the term of the director.

Year 2018, the Board of Directors comprises of 9 directors, a director and 8 of them are non-executive directors. 3 of non-executive directors are independent directors, that is greater than one-third of total number of the Board of Directors. Year 2018, the Company held 6 Board of Directors meetings. The attendance detail is as follows :

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

Remark: /1 Mr. Chainoi Phuankosum resigned from the position of Independent Director and Chairman of the Audit Committee on 19 September 2019. Since Fraser Property (Thailand) Public Company Limited has acquired a majority stake of the Company, resulting in the Company is a subsidiary of Fraser Property Company Petty (Thailand) Public Company Limited. Mr. Chainoi Phuankosum is also the Chairman and Audit Committee of Fraser Property (Thailand) Public Company Limited. Therefore, he is not eligible to be the Audit Committee Member of the Golden Land Property Development Public Company Limited as it is against the rules regarding the qualifications of the audit committee as specified by the Capital Market Supervisory Board. The Board of Directors has appointed Mr. Udom Puasakun to act as the Chairman of the Audit Committee in the meantime, effective from 20 September 2019 onwards.

/2 Mr.Chinnavat Chinsangaram resigned from Board of director and other Director of the Company on 17 April 2019 and the Board of Directors has appointed Mr.Wanchai Sarathulthat to be the Audit Committee on 10 May 2019

/3 Mr.Wanchai Sarathulthat Chairman of the Board Independent Director, Chairman of the Compensation and Nomination Committee has been appointed to be audit committee and the Corporate Governance Committee replacement of the resigned director is effect from 10 May 2019

Company Secretary Ms. Prasnee Surastian

Composition of Board of Directors:

1. Executive Director refers to a director who is an executive and is involved in a regular management of the company.
2. Non-Executive Director refers to a director who is not an executive and is 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.

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, 2018, issued by Department of Business Development, Ministry of Commerce)

8.2 Sub-Committees

8.2.1 Executive Committee

The Board of Directors has approved the setting up of the Executive Committee, which at present comprises 6 members. For the accounting period 1 October 2017-30 September 2018, the Company held Executive Committee meeting 12 times as per the following list:

	Name - Surname	Position	First Appointment Date	Attendance of Meeting (Times)
1.	Mr. Panote Sirivadhanabhakdi	Chairman of the Executive Committee	26 Dec 2012	11 / 12
2.	Mr. Sithichai Chaikriangkrai	Executive Committee	26 Dec 2012	12 / 12
3.	Mr. Thanapol Sirithanachai	Executive Committee	26 Dec 2012	12 / 12
4.	Mr. Saenphin Sukhee	Executive Committee	22 Feb 2013	11 / 12
5.	Mr. Somboon Wasinchutchawal	Executive Committee	26 Dec 2012	12 / 12
6.	Mr. Khumpol Poonsonee	Executive Committee	22 Feb 2013	12 / 12
	Secretary to the Executive Committee	Ms. Prasnee Surastian		

8.2.2 Audit Committee

The Audit Committee consists of 3 independent directors, who are qualified as defined in the Securities and Exchange Act and the Stock Exchange of Thailand's requirement. The Committee must consist of at least 3 members, with at least one person is qualified in accounting or finance and has adequate experience or ascertain the integrity of the financial statement of the Company. Mr. Chainoi Puankosoom is the Chairman of the Audit Committee who has extensive experience in finance and accounting.

For the accounting period 1 October 2017-30 September 2018, the Company held 4 Audit Committee meetings and with its attendance records listed below:

	Name - Surname	Position	First Appointment Date	Attendance of Meeting (Times)
1.	Mr. Chainoi Puankosoom ^{/1}	Chairman of the Audit Committee	27 Dec 2012	4 / 4
2.	Mr. Udom Puasakul	Audit Committee	27 Dec 2012	4 / 4
3.	Mr. Chinnavat Chinsangaram ^{/2}	Audit Committee	15 Sep 2014	4 / 4
Secretary to the Audit Committee		Ms. Noparat Yodpetch		

8.2.3 Compensation and Nominating Committee

The Board of Directors has resolved to establish the Compensation and Nominating Committee. The Committee comprises of 3 members. For the accounting period 1 October 2017-30 September 2018, the Company held 2 Compensation and Nominating Committee meetings and with its attendance records listed below:

	Name - Surname	Position	First Appointment Date	Attendance of Meeting (Times)
1.	Mr. Wanchai Sarathulthath	Chairman of the Compensation and Nominating Committee	22 Feb 2013	2 / 2
2.	Mr. Panote Sirivadhanabhakdi	Compensation and Nominating Committee	22 Feb 2013	2 / 2
3.	Mr. Chainoi Puankosoom ^{/1}	Compensation and Nominating Committee	22 Feb 2013	2 / 2
Secretary to the Compensation and Nominating Committee		Mr. Thanapol Sirithanachai		

8.2.4 Corporate Governance Committee

The Board of Directors has resolved to establish the Corporate Governance Committee. The Committee comprises of 3 members; 2 independent directors and 1 executive director. For the period 1 October 2018 – 31 August 2019, the Company held 2 Corporate Governance Committee meetings and with its attendance records listed below:

	Name - Surname	Position	First Appointment Date	Attendance of Meeting (Times)
1	Mr. Chainoi Puankosoom ^{/1}	Chairman of the Corporate Governance Committee	14 Dec 2016	2 / 2
2	Mr. Chinnavat Chinsangaram ^{/2}	Corporate Governance	14 Dec 2016	2 / 2
3	Mr. Thanapol Sirithanachai	Corporate Governance	14 Dec 2016	2 / 2
Secretary to the Corporate Governance Committee		Ms. Prasnee Surastian		

8.2.5 Risk Management Committee

The Board of Directors has resolved to establish the Risk Management Committee. The Committee comprises of 5 members. For the accounting period 1 October 2017-30 September 2018, the Company held 4 Risk Management Committee meetings and with its attendance records listed below:

	Name - Surname	Position	First Appointment Date	Attendance of Meeting (Times)
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	3 / 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	3 / 4
	Secretary to the Risk Management Committee	Mr. Theppasak Noppakornvisate		

8.3 Nomination, Appointment and Office Term

8.3.1 Board of Directors

According to the Articles of Association of the Company, the Board of Directors comprises of at least 5 directors but not more than 11 directors, and at least half of the directors must reside in the Kingdom. The directors of the Company must be qualified and not have prohibited descriptions as specified by law.

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

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

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

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

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

The Meeting of Shareholders may pass a resolution to retire any director before completing his/her term by a majority of not less than three-fourths of the number of shareholders who attend the Meeting with the rights to vote, and with the total number of shares altogether not less than one-half of the number of shares held by the shareholders attending the Meeting with the rights to vote.

At all ordinary general meeting of shareholders, the company has prescribed that one-third of the total number of directors are due to retire by rotation. If the number of directors cannot be divided into three, the closest number to onethird shall apply. For the directors who are due to retire in the first and the second year after the company's registration shall be selected by drawing lots. As for the following years, the directors with the longest years of post are due to retire. However, retired directors may be re-elected.

8.3.2 Sub-Committee

Sub-committees including Executive Committee, Audit Committee, Compensation and Nominating Committee, Corporate Governance Committee, and Risk Management Committee are appointed by the Board of Directors.

8.4 The President and Executives

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

	Name	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 Kornsritya	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.

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

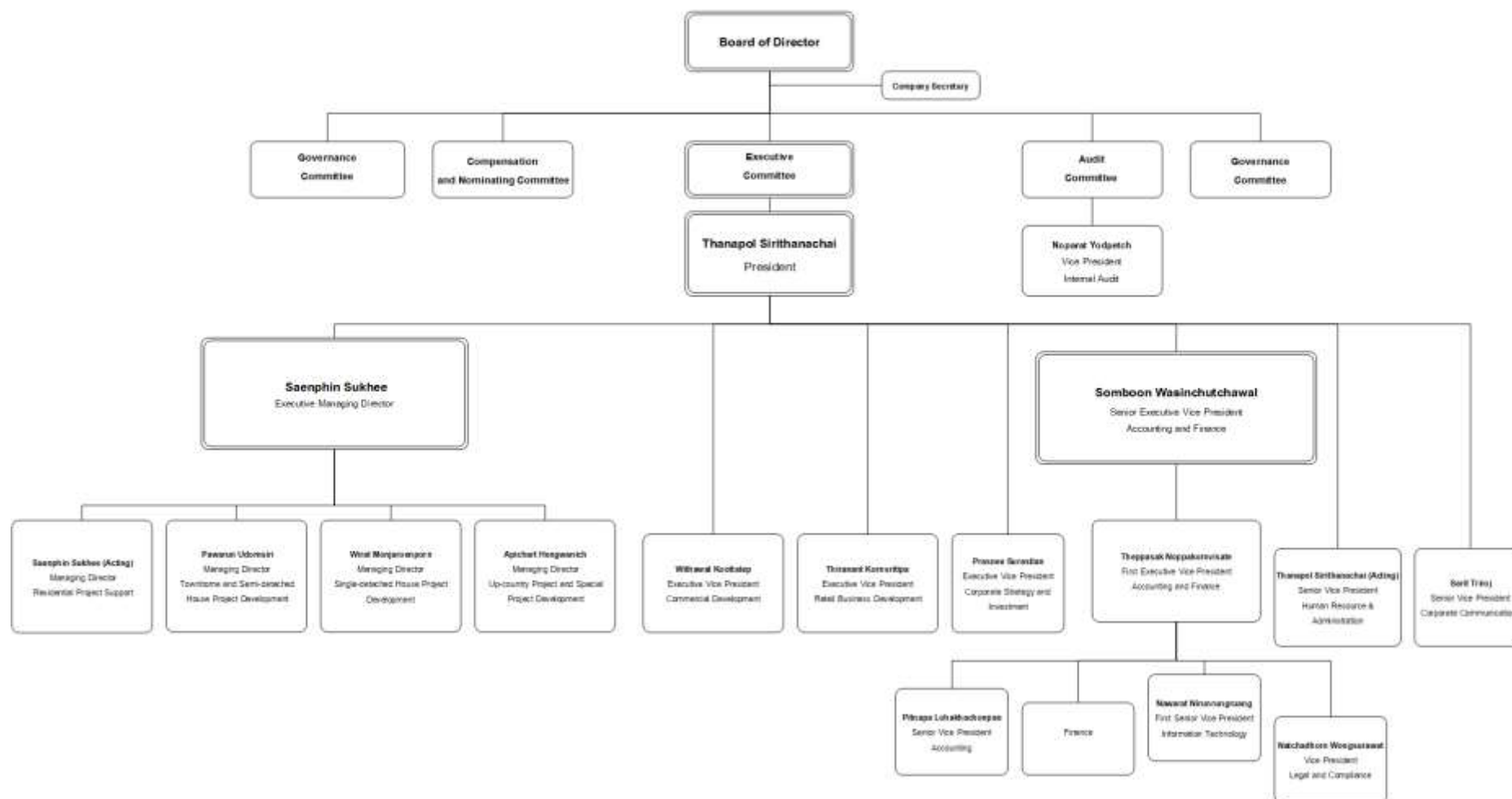
Scope of duty and responsibility of President

1. To operate and manage the Company's business complying with plan and budget approved by the Board of Directors.

2. To operate and manage the Company's business entirely complying with the Company's Objectives, Policies, Rules, Articles of Association, Orders, Resolutions of Board of Directors' Meetings or Executive Committee's Meetings.
3. To have an authority to operate and act as the Company's representative for the related business beneficial to the company
4. To approve the appointment of employees and Consultants necessary for the Company's operation.
5. To operate as assigned by the Board of Directors or Executive Committee under the Company's Rules and Articles of Association.

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

8.5 Organizational Structure



8.6 Company Secretary:

Ms. Prasnee Surastian was appointed as a Company Secretary on February 22, 2017. Scope of duty and responsibility of 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 activities and practice of the Board of Directors and the Company's Rules and Articles of Association, follow resolution of Board of Directors and Shareholders' Meeting including 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 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.

8.7 Remuneration for Directors and Executives

8.7.1 Remuneration for Directors

The Company has structured and transparent remuneration policy. The remuneration shall be at a suitable level when benchmarking it 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 further approval.

At the 26th Annual General Meeting of Shareholders on January 17, 2019 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:

Unit: Baht/Person	Chairman		Committee	
	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: /1 Executive directors are excluded

Total amount extent of meeting allowances and monthly remuneration including special remuneration (if any), shall not exceed Baht 12,000,000.

8.7.1.1 Monetary Remuneration

The remuneration for the Board of Directors and Sub-Committees for the accounting period 1 October 2017 - 30 September 2018 with total amount of Baht 8,982,000. The detail is as follows:

Committee	2018 Remuneration
1. Board of Directors	3,930,000
2. Audit Committee	1,200,000
3. Compensation and Nominating Committee	116,000
4. Corporate Governance Committee	116,000
5. Executive Committee/1	540,000
6. Special Remuneration	3,160,000
Total	8,982,000

Remark: /1 Executive directors are excluded.

8.7.1.2 Non-Monetary Remuneration

- None –

8.7.1.3 Remunerations of Board of Directors of 2018

Name	Position	Remuneration (Baht)						Total
		Board of Directors	Audit Committee	Compensation and Nominating Committee	Corporate Governance Committee	Executive Committee	Special Remuneration	
1. Mr. Wanchai Sarathulthath ²	Independent Director / Chairman of the Board / Chairman of the Compensation and Nominating Committee	570,000	-	44,000	-	-	430,000	1,044,000
2. Mr. Panote Sirivadhanabhakdi	Director / Vice Chairman of the Board/ Chairman of the Executive Committee / Compensation and Nominating Committee	420,000	-	36,000	-	300,000	390,000	1,126,000
3. Mr. Thapana Sirivadhanabhakdi ²	Director	420,000	-	-	-	-	390,000	770,000
4. Mr. Chotiphat Bijananda	Director	420,000	-	-	-	-	390,000	790,000
5. Mr. Sithichai Chaikriangkrai	Director / Executive Committee	420,000	-	-	-	240,000	390,000	1,050,000
6. Mr. Chainoi Puankosoom ²	Independent Director / Chairman of the Audit Committee /	420,000	480,000	36,000	44,000	-	390,000	1,370,000

Name	Position	Remuneration (Baht)						
		Board of Directors	Audit Committee	Compensation and Nominating Committee	Corporate Governance Committee	Executive Committee	Special Remuneration	Total
	Compensation and Nominating Committee / Chairman of the Corporate Governance Committee							
7. Mr. Udom Puasakul ^{/2}	Independent Director / Audit Committee	420,000	360,000	-	-	-	390,000	1,170,000
8. Mr. Chinnavat Chinsangaram	Independent Director / Audit Committee / Corporate Governance Committee	420,000	360,000	-	36,000	-	390,000	1,206,000
9. Mr. Thanapol Sirithanachai	Director / Executive Committee ¹ / Corporate Governance Committee	420,000	-	-	36,000	-	-	456,000
Summary		3,930,000	1,200,000	116,000	116,000	540,000	3,160,000	8,982,000

Remark: /1 Executive directors are excluded.

/2 The Director who was due to retire by rotation and was reappointed for another term according to the resolution of the Annual General

8.7.2 Remuneration for Executives

8.7.2.1 Monetary Remuneration

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

The Executive's remuneration consists of salary and bonus compensations. The detail is as follows:

Description	9M2019 ^{/1}		2018		9M2017	
	No. of Executive	Amount (Baht)	No. of Executive	Amount (Baht)	No. of Executive	Amount (Baht)
Salary and Bonus	7	53,354,328	7	72,052,658	7	49,054,407
Total	7	53,354,328	7	72,052,658	7	49,054,407

Remark: /1 For the period 1 October 2018 - 30 June 2019

8.7.2.2 Non-monetary Remuneration

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

Description	9M2019 ^{1/}		2018		9M2017	
	No. of Executive	Amount (Baht)	No. of Executive	Amount (Baht)	No. of Executive	Amount (Baht)
Provident Fund	7	1,974,994	7	2,358,231	7	1,500,914
Other	7	2,784,274	7	3,583,801	7	2,194,130
Total		2,759,268		5,942,032		3,695,044

8.8 Human Resource

Number of employees of the Company and its subsidiaries in 2017 - 2019, categorized by job functions as follows:

Department	Number of employees			
	As of 30 Aug 2019	As of 30 Jun 2019	2018	2017
1. Executive Officer	7	7	7	7
2. Residential Project	598	601	555	440
3. Commercial Project	43	44	62	49
4. Support	150	153	120	113
รวม	798	805	744	609

Remark: As of September 30, 2018, 744 employees consists of 362 female employees and 382 male employees.

8.8.1 Labor dispute in the last 3 years (2016 - 2018)

- None –

8.8.2 Employee's welfare

The Company and its subsidiaries compensate their employees according to employees' role, responsibility and annual performance. The compensation comes in salary, annual bonus, provident fund, etc. 3-years employees' compensation are as follows:

Description	9M 2019	2018	9M 2017
1. Salary, Wages and Bonus	519,075,486	777,426,818	501,865,537
2. Provident Fund Contribution	17,987,898	22,208,592	13,927,312
3. Other ^{1/}	38,368,836	105,591,809	59,949,339
Total	575,432,220	905,227,219	575,562,188

Remark: 1/ Other compensation includes social security, commission, training welfare, medical expenses, health and life insurance premiums and other welfare.

2/ For the accounting period 1 January - 30 September 2017

3/ For the accounting period 1 October – 30 June 2019

8.8.3 Staff Development Policy

Golden Land Property Development PLC and its subsidiaries have developed a raft of policies focusing on human capital development to help support its steady business expansion, secure a future of the corporate growth and accomplish its key objective of becoming one of five leaders in the real estate industry within 2020. To that end, the Company remains steadfast in formulating foolproof strategies aimed at cultivating talent pool of skilled and purpose-driven professionals.

In 2018, the Company designed a so-called Position Structure system, opened up an avenue for its employees to thrive in their areas of expertise through Management Track and Specialist Track programs and help them discover their career path opportunities, and drew up a master plan on human resource development determined by level of responsibilities and type of work performed to improve the Company's core and leadership competencies. This year, the Company also introduced executive development programs aimed at boosting career prospects for the management and enhancing their decision-making quality based on 70:20:10 Model for Learning and Development. To endow the employees with workplace skills via E-learning, the Company put in place online learning programs through Function Learning Management System on GOLD GEN platform tailored to suit the employees' individual needs and capacities.

Over the past years, the Company has offered a series of career and skill development training courses to employees at all levels:

- The 7 Habits of Highly Effective People
- Foreign Language Courses for Executives (English and Chinese)
- Financial Information Analysis for Management
- Safety Officer at Management Level Training
- Safety Officer at Supervisor Level Training
- Tuning and Optimizing Database using SQL Server
- Univenture Group 2018 Exclusive Accounting
- Debtors Law for Financial and Accounting Staff
- Construction Quality Development Training
- Masonry Standard Training
- Water Supply System Training
- Electrical System Training
- Microsoft Excel (Intermediate , Smart Techniques)
- GOLD GEN System Training

Moreover, we conducted training/activities involve personal development, promoting employees' happiness well-being and good relationships among colleagues to promote collaboration and a happy workplace. These activities

included:

- Gold White Camp
- Team Building: GOLD CAMP SPECIAL: Mingle on The Beach @ Rayong
-

8.8.4 Training Summary 2019

Description	Amount As of 31 Aug 2019	Amount As of 30 June 2019
Employee who attended the training (persons)	633	558
Internal Training (courses)	25	23
External Training (courses)	57	47
Total Training Expense (Baht)	4,656,520	3,301,714

8.8.5 Average training hours in the last 3 years (2017 - 2019)

	As of 31 Aug 2019	As of 30 June 2019	2018	2017 ¹
Number of employees	805	798	735	605
Training hours	6,485	8,666	11,129	11,605
Average training hours	8	11	15	19

Remark: /1 For the accounting period 1 January - 30 September 2017

8.8.6 Health and Safety at Workplace

Period 1 October 2018 - 31 August 2019 , employee absence from occupational accident, sick leave and work-related sickness are classified as follows:

Description	Number of Employees
Occupational Accident	0
Sick leave	246*
Work-related Sickness	0

Remark: * General sickness, which is not work-related

9. Corporate Governance

Corporate Governance Policy

In 2017, the Company put in place “a code of conduct for directors, executives and employees¹”, approved by the Board of Directors in writing, in order to develop a greater level of understanding of directors, executives and employees about fair and equitable treatment to all groups of stakeholders in accordance with policies prescribed under five principles of good corporate governance, i.e. 1) Rights of Shareholders 2) Equitable Treatment of Shareholders 3) Role of Stakeholders 4) Disclosure and Transparency, and 5) Responsibilities of the Board of Directors.

The Company reevaluates its corporate policies and a code of conduct for directors, executives and employees on a yearly basis.

The Board of Directors of Golden Land Property Development PLC underlines its commitment to adopting principles of good corporate governance since they are an indispensable part of implementing sustainable business practices with heightened concentration on sound management with moral integrity, transparency and accountability to increase effectiveness and efficiency of the Company's entire operations. With the aim of maximization of shareholders' benefits and safeguard of all stakeholders' interests, the Board of Directors strives towards greater compliance with applicable policies and practices and polishes strategic plans to stay relevant and appropriate to changing circumstances. The Board of Directors maps out and abides by corporate governance policies and practices in the following five categories:

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

¹ Please see Code of Conduct for Directors, Executives and Employees detail in the Company's website www.goldenland.co.th

1. Rights of Shareholders

1.1 Fundamental Rights of Shareholders

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

1.2 Shareholders Meetings

1.2.1 Policy governing on fixing the schedule and venue of the shareholders' meeting to facilitate and promote the participation of all groups of shareholders including institutional investors

The Company arranges that the Annual General Meeting of Shareholders shall be held once a year within 4 months from the end of the fiscal year by fixing the appropriate schedule and venue of the meeting to facilitate and promote the participation of all groups of shareholders including institutional investors. Detail of the policy is as follows:

- 1) The meeting not be held on official, public and bank holidays. The meeting timeframe is set to be during 8:30 - 16:00 hours. The shareholders are given the opportunity to send the registration or proxy forms to the Company for advance registration.
- 2) The meeting venue is located in Bangkok or in the district where the Company's head office is located to accord convenience to the shareholders to participate in the meeting.
- 3) Information packages relating to the meeting date, time venue and agenda are provided together with explanation and reasons supporting each agenda, or proposals for consideration as specified in the Notice to the Annual Meeting or Extraordinary Meeting.
- 4) The shareholders shall not be restricted to any access to the Company's information.
- 5) In case of urgency to propose the special agenda, which has an impact on or relating to the interests of the shareholders or relating to terms or regulations or prevailing laws requiring prior approval from the shareholders, as extraordinary meeting will be held, as required.

In period October 31,2018 - August 31,2019, the Company held 1 shareholder meeting, which is:

The Annual General Meeting of the Shareholders No. 26 on 17 January 2019 at 10:00 hours at Victor 2 - 3, Victor Club, 8th floor, Sathorn Square Office Tower, No. 98 North Sathorn Road, Silom, Bang rak, Bangkok.

1.2.2 Attendance of directors and management in shareholders' meetings

At the 2019 Annual General Meeting of the Shareholders No. 26, during the meeting votes were taken on each prescribed agenda item. At the beginning of each shareholders' meeting, the Chairman of the Meeting shall explain to the meeting participants about the procedural guidelines applied for vote casting, vote counting, and rules for voting by ballot. A total of 9 directors or 100 % attended the meetings, comprising Chairman of the Board, Chairman of the Audit Committee, Chairman of the Board of Executive Directors, Chairman of the Compensation and Nomination Committee, and Directors. The directors participated in the Meeting were:

1. Mr. Wanchai	Sarathulthat	Independent Director / Chairman of the Board / Chairman of Audit Committee
2. Mr. Panote	Sirivadhanabhakdi	Vice Chairman of the Board / Chairman of Executive Committee / Compensation and Nominating Committee
3. Mr. Thapana	Sirivadhanabhakdi	Director
4. Mr. Chotiphat	Bijananda	Director
5. Mr. Sithichai	Chaikriangkrai	Director / Executive Committee
6. Mr. Chainoi	Puankosoom	Independent Director / Chairman of Audit Committee / Compensation and Nominating Committee / Chairman of Corporate Governance Committee
7. Mr. Udom	Puasakul	Independent Director / Audit Committee
8. Mr. Chinnavat ^{/1}	Chinsangaram	Independent Director / Audit Committee / Corporate Governance Committee
9. Mr. Thanapol	Sirithanachai	Director / Executive Committee / President / Corporate Governance Committee / Chairman of Risk Management Committee

Remark: /1 Mr. Chinnavat Chinsangaram resigned from Board of director and other Director of the Company on 17 April 2019

The director who cannot participated in the Meeting: - None –

Legal advisors, management and the Company's auditors have also participated in meetings.

1.3 Prior to the Date of Meeting of Shareholders

- 1.3.1. The Company disclosed the resolutions of the Board of Directors in regard to the holding of the shareholders' meetings on the website of the Stock Exchange of Thailand as well as its own website. The Company had published the information on the notice to attend shareholders' meeting containing details in full in its website 30 days before the date of the meeting and readily sent the notice to attend meeting to the shareholders.
- 1.3.2. The meeting invitations is sent out together with full details on the material aspects of each meeting agenda, as prescribed by applicable laws and regulations of the Stock Exchange of Thailand and in compliance with the Company's regulations. The details include sufficient information and data concerning the proposed agenda as well as the clearly described opinions of the Board of Directors on each agenda for the shareholders' perusal in advance of their decision making. The attached supporting information also contains the minutes of the previous meeting, the Company's annual report, supportive documents, proxy form with clear guidelines for proxy voting. These information packages will be sent to the shareholders' at least 14 days in advance of the shareholder meeting date, and it was also published on newspaper for not less than 3 consecutive days and not less than 3 days before the day of meeting the shareholders are thus provided with sufficient disclosure of information and an adequate timeframe for their proper perusal of such information before the meeting date. The meeting invitations are distributed to all shareholders whose names are listed on the Company's share registration book. In addition, shareholders, who are not able to attend any shareholder meetings, are able to appoint a proxy or Independent Directors to act as their proxy and vote on their behalf, in the event that they are unable to attend the meeting. The Company shall also provide to shareholders with a list of its Independent Directors and their relevant background profile in the information packages attached to the meeting invitations for the shareholders' perusal. The notice to attend meeting was sent to all

shareholders whose names were listed in the Shareholders Register as at the date of closing of the Shareholders Register of the Company.

- 1.3.3. Propose directors' remunerations to shareholders for consideration and approval on a yearly basis and communicate with the shareholders about the policies and guidelines on determining directors' remunerations.
- 1.3.4. In compliance with the principles of good Corporate Governance for Listed Companies in 2006. The Company provides its minority shareholders with their entitled rights to propose the agenda for the shareholders' meeting and to propose director nominee in advance via the corporate website www.goldenland.co.th
- 1.3.5. Shareholders are allowed to access the information on the meeting process and meeting agenda through Golden Land Property Development PLC corporate website in advance of the dissemination and dispatch of the meeting notification. On the meeting date, the Company allows registration of shareholders at least one hour prior to the meeting time.
- 1.3.6. The meeting is conducted and processed in accordance with the outlined agenda, without insertion of non-agenda items or changes of material information in a manner that shall deprive shareholders of provision of advance notices. Sufficient time is allotted to the meeting, whereby the meeting shall be conducted in an appropriate and transparent manner. Shareholders are thoroughly given the opportunity to ask questions and express their opinions before casting their votes and making any conclusion on each agenda.
- 1.3.7. Shareholders who arrive after commencement of the shareholders' meeting, will be allowed to cast their vote on the agenda both being considered and all subsequent agenda.
- 1.3.8. The Company regularly provides the information to shareholders via channels provided by the Stock Exchange of Thailand, and other media & publications, as well as its corporate website.
- 1.3.9. To provide a channel for minority shareholders to directly contact the Company for more information such as directors' activities, corporate governance, and audit etc. by requesting via mail, or corporate e-mail address ir@goldenland.co.th. In addition, minority shareholders can contact the Company Secretary for further information.

1.4 Date of Shareholders' Meeting

The Company fixed the place, day and time of meeting that afforded convenience to all shareholders equally and it also provided confidence in regard to security measures for the shareholders. The Company had stated in the meeting documents sent together with the notice to attend meeting of the process and the steps of attending the meeting, including the examination of documents or evidences showing rights to attend meeting, Free duty stamp provided, the arrangements of personnel at the registration desk, and the designation of sufficient points of service for registration, whereby the shareholders may register to attend the meeting 2 hours before the starting time of the meeting and which continued until the meeting of shareholders was completed. Barcode system reduced timing to register process.

1.5 After the Shareholders' Meeting

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

2. Equitable Treatment of Shareholders

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

- The Company invites its shareholders to propose agenda items for the shareholder meeting in advance, by publicly notifying such invitation via channels provided by the Stock Exchange of Thailand. It also posts the relevant consideration criteria and clear procedures on its corporate website well in advance of the meeting date.
- The Company allows its shareholders to propose director nominees. The proposed candidates must be entirely qualified under the criteria as prescribed by the Company's regulations and the nominees must also give consent that they are willing to run for the director positions. The nomination procedures as well as its relevant rules and criteria shall be posted well in advance before the meeting date via channels provided by the Stock Exchange of Thailand and on its corporate website. During the shareholders' meeting, the selection of directors shall be made via vote casting for each director nominee on an individual basis.
- In 2018, the Company had invited its shareholders to propose appropriate agenda items for the meeting in advance and to nominate their proposed candidates for the director nominees to be approved and appointed by the Annual General Shareholders' Meeting 2019 (No. 26). The proposal and the nomination were made in advance from 1st June 2018 to 30th September 2018. Shareholders were notified in advance via channels provided by the Stock Exchange of Thailand. Relevant rules and procedures thereof were posted on its corporate website at www.goldenland.co.th, under the "Shareholders' Meeting" menu in Investor Relations category.
 - Rights to vote is allocated to each shareholder according to the portion of shares held in the Company.
 - Conduct its shareholders' meeting in accordance with the outlined agenda and in the sequence as set out in the meeting notification to the shareholders, without insertion of nonagenda items that its shareholders have not been informed of in advance. This process is

intended to provide the shareholders with sufficient time to study the agenda and its supportive information prior to their decision making.

- The Proxy Form Type B, which allows the Company's shareholders to determine direction on their vote casting on each agenda item, is usually distributed as an attachment to the shareholders' meeting invitations to facilitate its shareholders who are not able to personally attend the meeting, can appoint another person or any of the Company's Independent Directors to be their proxy. The form is also posted on corporate website so that shareholders can download it if so required.
- The Company encourages its shareholders to use voting ballots for vote casting on each agenda item as deemed appropriate. Such voting ballots will be collected during the meeting and calculated together with the votes casted earlier via proxy. The final results of each agenda item are then declared during the meeting.
- The Company duly prepares and submits the minutes of the meeting to the Stock Exchange of Thailand and the Securities and Exchange Commission within 14 days after the meeting date and also posts them on its corporate website.

2.1 Policy on Conflict of Interests

The Board of Directors attaches considerable significance of resolving a conflict of interests among all stakeholders at both corporate and personnel levels that needs to be treated with in a cautious, objective and transparent manner. Policies and best practices relating to management of a conflict of interests and full disclosure on a conflict of interests have been properly prepared. In any meeting, in cases where any of the Company's directors and executives has a conflict of interests in any meeting agenda items, that director/ executive shall not participate in such meeting and refrain from voting on that agenda.

- (1) Employees shall steer clear of a conflict of interests stemming from personal benefits against the Company's benefits in any contact with any business partners or other related persons.
- (2) Any role assumed by employees as a director or an advisor in any company, organization, or any other business association shall not create a conflict of interests or clash with their duties to act directly in the best interest of the Company.
- (3) Employees shall not be a partner or a shareholder with authorized decision or an executive of any business which competes with the Company or has a similar business nature to the Company. In case the inevitable happens, the employees are required to immediately inform their supervisors.
- (4) Throughout and after duration of performing duties for the Company, the employees shall not disclose any confidential information of the Company for the benefits of any other persons, whether be electronic data, financial information, operational information, information about future business plans of the Company, etc.
- (5) In cases where employees or their family members participate in or become a shareholder in any business which may have interests or create a conflict of interests with the Company, they are required to inform their supervisors in writing.
- (6) Employees shall not borrow money from the Company's business partners, except financial institutions, since this may influence their performance of duties and status as the Company's representatives.
- (7) Employees shall steer clear of any involvement in any activities that may create any conflict of interests to the Company or cause any form of financial obligations with related business parties of the Company or any other employees of the Company.
- (8) Employees are prohibited to pay the Company's money or dispose of the Company's assets without approval from the Company's authorized persons.
- (9) In cases where employees need to perform any other work to supplement their income or for any other purposes after the Company's working hours, such work shall not flout laws, be contrary to public order or good morals, conflict with the Company's interests, compete with the Company's business or involve a similar business to the Company, and adversely affect the Company's reputation and business.

Employees also shall not exploit the Company's confidential information for such work, and it shall not affect their duties performed for the Company.

2.2 Policy on Inside Information Control

The Company underscores the importance of regulatory disciplines and effective controls over the use of inside information in accordance with the principles of good corporate governance and a code of ethics and business conduct to ensure that investors who invest in the Company's securities are provided with accurate, appropriate, objective and sufficient disclosure of information within the guidelines of the Stock Exchange of Thailand (SET) regarding the use of inside information. To that end, the Company introduces its regulatory controls over the use of inside information and its regulations on securities trading for directors, executives and employees in keeping with laws governing securities and exchange to promote more transparency and accountability in the business conduct. The regulations are set forth as detailed below:

- (1) Directors, executives and employees shall not use any inside information of the Company which has not been disclosed to the public or to the Stock Exchange of Thailand (SET) and shall have a material effect on the changes in the Company's securities prices for the trading of any of the Company's securities for their own personal benefits or others' benefits.
- (2) Directors and executives shall refrain from any trading of the Company's securities within the period of 30 days prior to a public release of the Company's financial statements and for at least 24 hours after the release of such financial statements.
- (3) Directors and executives have a duty to report their holding of the Company's securities and the holding of the Company's securities by their spouses and underage children to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- (4) The Company adopts strict regulations regarding computer security and information disclosure to prevent material and non-public information from being disclosed, and persons who have access to inside information must not disclose such information until it is provided to the SET.
- (5) In cases where directors, executives or employees exploit inside information for personal gain, the Company shall impose harsh punishments and punitive measures for the misconduct. If there is a breach of the abovementioned rules and regulations, the Company shall deem it a serious disciplinary offence, resulting in the disciplinary and legal proceedings prescribed by laws. According to the Securities and Exchange Act B.E. 2535, directors and executives are required to report their holding of securities of listed companies in which they hold their position after assuming responsibilities within 30 working days and report every time when securities are purchased or sold within 3 working days to the SEC.

3. Role of Stakeholders

The Company focuses on the importance of its social and environmental responsibilities, as well as its accountability towards other stakeholders. It also recognizes the significance and relevance of the stakeholders' roles. It operates its business with honesty and legality and abides by governing regulations. It does not assist, support, and encourage any illegal activities or unlawful conducts, including any violation of human rights. The Company fosters heightened awareness of non-infringement of intellectual property rights and encourages all employees to act in absolute conformity with laws and regulations governing intellectual property rights.

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

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

3.1 Shareholders

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

3.2 Customers

The Company believes in the importance of upholding the highest ethical standards towards treating the customers with attentiveness and responsibility. The Company pays attention to responding promptly to the complaints and promptly takes suitable action to solve the situation to achieve the customer satisfaction, under the following operating standards:

- 1) deliver the high-quality products and superior service standards under fair terms and conditions. The Company is committed to continually upgrading the standards and disclose the complete and accurate information about its products and services without any distortion of facts;
- 2) timely update sufficient and accurate information about the products and services to provide the customers with sufficient information for their decision, without overstatement through advertisement or any other communication channels which may misrepresent the quality, quantity, or terms and conditions of the products and services;
- 3) promptly respond to the customer needs and provide the communication system and channels via the Company website www.goldenland.co.th to effectively cater to the complaints in relation to the products and services;
- 4) ensure the customer confidentiality by not misusing their information, except if such information is to be disclosed by law to the concerned public;

3.3 Business Partners and / or Creditors / Debtors

The Company treats its business partners and /or creditors / debtors with equality and fairness, with common concern on the basis of fair mutual returns. It also strictly abides by its commitments and avoids situations which may create any conflicts of interest. The Company thus applies procurement practices in accordance with good governance by availing the opportunity to every Business Partner (sellers / buyers / lessors) to participate in the purchase and procurement bidding under the fair, transparent, and open process, fair to each and every one. In the case that the business partner has been approached by the Company's executive, staff or any person for rewards or any other benefits in return for a favor; or in the case that the business partner views that the bidding and selection process is not fair and transparent to them or views an act as discrediting the competitors, the business partner is requested to notify the Company immediately to ensure that fair and transparent procurement is applied to every business partner.

3.3.1 Purchase, procurement and equitable treatment of business partners

- 1) the Company intends to affect the standard procurement of goods and services under the equal and fair competition. The assessment criteria have been set up to select the successful business partner/contractor. Appropriate contract form as well as contract management and monitoring has been arranged to ensure complete compliance and protect against corruption in every procurement process including due payment to business partner / contractor under the agreed payment term;
- 2) the Company is committed to develop and maintain a sustainable relationship with the business partners/contractors, with clear objectives on improving the product and service quality worth paying for as well as technical quality and mutual trust;
- 3) executives and employees of the Company are forbidden to receive any benefits directly or indirectly from business partners and contractors for personal gain.,

- 4) executives and employees of the Company shall not be involved in the purchase and procurement of business partners or contractors with personal relations with them;
- 5) executives and employees of the Company shall not use the purchase and procurement information for personal or others' interest

3.3.2 Assessment criteria and selection of a business partner

- 1) possessing reliable financial records and potential to grow alongside the Company in the long run;
- 2) manufacture or distribute quality products in line with the demand and subject to quality check;
- 3) assessing the punctuality in delivering tasks, products and services;
- 4) assessing the ability in coordination, problem solving, team readiness, whereby the Company has the policy to comply with the intellectual property law by not selling pirated goods.

3.4 Creditors

The Company treats its business partners and/or creditors with fairness, honesty and without taking advantage of them to maximize mutual benefits. The Company has established the clear policy and practice guidelines with regards to dealing with the creditors (be it trade creditors or lending financial institutions), in particular the guarantee terms, fund management, and in cases of default. The Company shall strictly comply with terms and conditions stipulated in the contract and agreed terms, not allowing defaults on loans.

3.5 Business Partners

The Company applies good customary business practices and fair competition in its business conducts while abiding by the good ethics not to discredit its competitors by means such as spreading false information and deceptive allegations, unlawful penetration into the secrecy of the competitors and conducting any wrongful business actions. The policy is therefore laid down that the Company shall:

- 1) observe the good competition rules in its business conducts;
- 2) seek the competitor's business secrets by means of inappropriate and wrongful acts;
- 3) not discredit its competitors with deceptive allegations;
- 4) support and promote fair free trade without monopolizing or requiring its customers to enter into business only with the Company.
- 5) The Company follows a policy of non-infringement of intellectual property rights and encourages its employees to act in accordance with laws or regulations concerning intellectual property rights. The use of third-party materials is subject to thorough examination to prevent any infringement of others' intellectual property rights.

3.6 Employees

The Company applies unbiased and equitable treatment towards its employees, without regard to gender, nationality, race, religion or beliefs. The Company views its employees as utmost valuable assets and vital factors in supporting the Company to achieve its business success, thus justly compensating them with appropriate remuneration.

1) Policy and practice guidelines on employees' remuneration and welfare

the Company is responsible for providing and regularly maintaining the safe working environment against risk to life and property of its employees by strictly observing the relevant labor protection laws. Policy on staff remuneration has been set which corresponds with the Company's business performance, taking into consideration the Company's profitability each year and the employees' performance evaluation based on a balanced scorecard method. As for corporate welfare, the employees' provident fund has been set up to promote saving and building assurance for the employees and their families. The employees' contribution to the fund is voluntary and based on years of service. The contribution rate on the part of the employees and Company is set between 5 - 10 %. Medical expenses, dental expenses, welfare benefits, life insurance, allowances and well-wishing baskets offered to the employees.

2) Policy and practice guidelines on employees' knowledge development

The Company emphasizes the importance of knowledge development, skill improvement and staff competency enhancement by encouraging its employees to attend both in-house and public training sessions, so as to improve their professional expertise and working capabilities, not only to work efficiently but also to be able to adjust themselves to the changes of new innovations, rules and regulations imposed by the governing authorities with which the Company has to comply, to ensure that all employees duly obtain the knowledge and understanding of the applicable rules and regulations including business ethics, and perform their duty accordingly. Such information has been posted in the Company's intranet as well as in the new staff induction program.

3) Policy on non-involvement in the human rights violation

The Company renders concrete support and respect in the principles of human rights by overseeing its business conducts and its subsidiary companies with due care, not being involved in human rights violations.

3.7 Society and Community

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

3.8 Governing Authorities and Government Agencies

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

3.9 Environment

The Company emphasizes the importance of the environment, recognizing that during the construction period of its development projects there may arise the environmental impacts on surrounding communities. The Company thus strictly abides by the applicable rules and laws of relevant governing authorities while providing relevant knowledge and understanding of environmental impact to its employees. The training and activities

relating to environment and efficient energy utilization were undertaken, such as launching a campaign to turn off lights and computer screen during lunch breaks, unplug electrical appliances such computers, copy machines during weekends, using recycled paper in printing for internal use and encourage water saving by not leaving the taps running.

4. Disclosure and Transparency

4.1 Disclosure of financial information and others relating to the Company

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

- 1) The disclosure of the Company's material information, both financial and non-financial, particularly information related to its financial statements, must be reviewed / audited by authorized auditors and accompanied by their opinion confirming a true and fair view of its actual financial position in accordance with generally accepted accounting practice, and duly approved by the Company's Audit Committee and the Company's Board of Directors prior to its submission to the Stock Exchange of Thailand and relevant authorities, and before publicly releasing it to its shareholders and investors.
- 2) The information disclosure such as its financial statements, annual statements (SEC Form 56 - 1), and annual report (SEC Form 56 - 2) shall be posted in corporate website.
- 3) Disclosure of roles and duties of the Board and sub-committees, the number of each director's attendance in meetings, and a policy on payment of directors and high-ranking executives' remunerations under a topic heading of a management under an annual disclosure statement (Form 56-1) and annual report (Form 56-2).
- 4) The Company discloses the Report on the Board of Director's Responsibilities for Financial Statements together with the Auditor's Report in its annual report (SEC Form 56 - 2) and annual statements (SEC Form 56 - 1).
- 5) The directors of the Company are required to report their requisition / disposal transactions of the Company's securities at the board meeting on quarterly basis.
- 6) Company reveals its Report on the Interest of Directors and Executives as prescribed by the notification of the Capital Market Supervisory Board (Reference Number: Thor. Jor 2/2552) dated 26 January 2009 which required the publicly listed companies to make preparation and submission of such report for the first time in July 2009 and regularly update any changes therein within 3 business days after such changes have taken place and submit the updated report to the Company Secretary.
- 7) The Company discloses background information of its Directors and Executives by posting them on its corporate website.

4.2 Disclosure of connected transaction and related party transaction

The Company recognizes the importance of considering connected transaction and related party transaction transparently and prioritizes the Company's benefit first. Therefore, the Company will prevent any transactions with conflict of interest by requiring the Board of Directors' revisions and resolving, along with the disclosure to inform investors and related parties.

4.3 Information Disclosure and Investors Relations

The Company recognizes the importance of accuracy, completeness, transparency, equitable distribution of its information revelation, both financial and non-financial, as well as material information which may impact price movement of its stock, whereby such information is distributed through various contact channels and media, either directly and indirectly, such as the website of the Stock Exchange of Thailand, corporate

website, or the Company's newsletter. The Company assigns capable personnel with good knowledge of the business conducts to take charge of investors relations.

Moreover, the President, Senior Executive Vice President - Accounting & Finance, and Executive Vice President - Corporate Strategy and Investment communicate directly with the shareholders, institutional investors, and securities analysts, both domestic and abroad, by regularly providing updates on the business operations and responding to the investors' queries as well as distributing the press releases. In addition to updating the business performance to the Stock Exchange of Thailand and on the corporate website for equitable distribution to all stakeholders.

In period October 1,2018 – August 31,2019 , the Company organized and took part in the following investor relations events:

- The Company held ten analyst meetings providing securities analysts and investors with opportunities to meet top-ranking executives and learn more of policies, strategies, business plans, financial information and relevant issues in accordance with principles of transparent disclosure of information.
- The Company participates in a so-called Opportunity Day event held by the Stock Exchange of Thailand (SET) on a quarterly basis, which offers listed companies a chance to meet investors and minority shareholders and respond to their enquiries on relevant matters.
- The Company played a part in three domestic and international roadshows at the invitation of securities companies to give information about the Company's business and operations and respond to enquiries on relevant matters.
- The Company conducted three site visits of its residential projects and two site visit of Samyan Mitrtown mixed-used complex for analysts and investors.

Shareholders, analysts, institutional investors, those concerned and members of the public can ask for further information or direct any enquiries about investments to:

Investor Relations Department :
Telephone: 02 – 764 - 6280
Facsimile: 02 – 764 – 6222 ext. 2
E-mail: ir@goldenland.co.th

4.4 Whistle Blowing Policy

The Company provides contact channels for any complaints and whistle blowing from internal and external sources, and sets up a system to handle such complaint proceedings appropriately. Measures are also taken to protect and safeguard the secrecy of complainant's information as given below:

4.4.1 Whistleblowing

the Company provides contact channels for any complaints and whistle blowing from internal and external sources, and sets up a system to handle such complaint proceedings appropriately. Measures are also taken to protect and safeguard the secrecy of complainant's information as given below:

- 1) Telephone calls to the chief internal auditor at
02 – 764 – 6206
- 2) By post or in person

The Company also provides a suggestion box in common area for depositary issues or complaints at the earliest opportunity. Submissions are collected by Head of Internal Audit on a weekly basis. The

Company also opens up the following communication channels to facilitate the submission of wrongdoing reports:

- E-mail: Independent-Director@goldenland.co.th
- Mail:
Chairman of Audit Committee
Golden Land Property Development PLC
20th Floor, Mirttown Office Tower, 944 Rama 4 Road, Wang Mai, Pathumwan, Bangkok 10330

4.4.2 Complaint proceedings

Upon receiving the whistle blowing or complaint, the Company will compile, process, cross-check the information and undertake measures to mitigate the damage to those afflicted, taking into account the overall damage, after which the personnel in charge will follow up the actions taken and inform the whistle blower/complainant alongside the report submitted to the President, Executive Chairman, Audit Committee, and the Board of Directors accordingly, as the case may be.

4.4.3 Protection measures

To safeguard the rights of whistle blower/complainant or those who cooperate in the fact-finding and investigation, the Company will not disclose their names, address, photo or any other personal information, and undertake protective measures in the case where the whistle blower / complainant view their life unsafe or in trouble. Those afflicted from the case will be duly taken care of under the appropriate and fair proceedings, whereas those under investigation and found guilty of unethical acts towards business conducts and anti-corruption policy² will be subject to disciplinary actions in accordance with the Company rules and regulations or sentenced by relevant laws.

5. Responsibilities of the Board of Directors, and Sub-Committees, and Nomination of Directors and executives

The Board of Directors plays a crucial role in ensuring corporate governance in the best interests of the Company, is accountable for their performance of duties towards the shareholders and independent of the management, taking into consideration strategic visions, missions, business ethics, risks and good corporate governance principles.

5.1 Vision

The Board of Directors are determined to drive for the Company's sustainable growth, taking into account visions, missions, strategies and a code of business ethics, to align consistency in good corporate governance principles with strategic goals of creating maximum benefits to all shareholders and stakeholders. The Board of Directors works in close cooperation with the management to determine the Company's direction, goals, business plans, annual budget and relevant concerns, and monitors the progress of the implementation under the management's agreed plans. The management submit progress reports to the Executive Committee meetings on a monthly basis and the Board of Directors on a quarterly basis. The meetings set agenda for acknowledgement of monthly performance and review strategies on a quarterly basis.

² Please see Anti-Corruption Policy in the Company's website www.goldenland.co.th

5.2 Board Structure

- 1) The Company's Board of Directors comprises of no less than 5 members and no more than 11 members. The number of Independent Directors on the Board must be equivalent to one-third of the Board size, and no less than 3 members. The independent Directors must be qualified under the requirements prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 2) The Company's directors and management can hold a position as a director, executive and controlling person in affiliates or subsidiaries, but must comply with procedural requirements prescribed by the SEC, SET and other relevant agencies and receive a prior approval from the Board of Directors.
- 3) All detailed profiles of the Board members are disclosed to the public and every time the members are replaced.

5.2.1 Directors' Qualifications

- 1) An individual who possesses knowledge, proficiency, and experiences that are of benefit to the Company's business operations.
- 2) An individual who is honest, ethical, virtuous, and responsible, whilst making sound decisions based on facts and rationality.
- 3) An individual who has leadership, vision and courage to express an independent and different opinion.
- 4) An individual who is able provide sufficient time to monitor the Company's business operations.
- 5) An individual who is qualified according to the conditions prescribed under the Public Limited Companies Act, the Securities and Exchange Act, and the notification of the Stock Exchange of Thailand, as well as not disqualified according to the conditions prescribed thereunder. The qualifications and disqualifications include:
 - 5.1. Reaching the age of majority and considered sui juris.
 - 5.2. A person is not insolvent, incompetent or quasiincompetent.
 - 5.3. A person who has never been imprisoned by a final judgement in respect of any offense in relation to property in bad faith.
 - 5.4. Never been punished, or dismissed from employment from any organization, government entity, and government agency for any fraudulent or dishonest conduct.
 - 5.5. Not named among the name list of the Stock Exchange of Thailand for disqualified individuals banned under its regulations from being a company director.

5.2.2 Independent Directors' Qualifications

- 1) Not owning more than 1% of the total numbers of shares with the voting rights issued by the Company, its subsidiary companies, affiliates; or not being individuals who might have any conflict. This includes shares of any connected persons to such Independent Directors.
- 2) Not having any involvement in the Company's management; nor being employees, staffs, or consultants who obtain regular salary from the Company; nor being an individual with controlling authority of the Company, its parent, its subsidiaries, its affiliates, any other subsidiaries of a similar rank level, major shareholders, or person with controlling authority of the Company, as of now and at least two years prior to the Independent Directors' term of office.
- 3) No direct or indirect blood relationships or any legal relationships (in the manner of parent, spouse, sibling, son or daughter and their spouse) with other directors, executives, major shareholders, person with controlling authority, or persons who will be nominated as directors, executives or will have controlling authority of the company and its subsidiaries.
- 4) No business relationships with the Company, its parent, its subsidiaries, its affiliates, any other subsidiaries of the similar rank level, major shareholders, or person with controlling authority of the

Company that may impair the Independent Directors' ability to make independent judgments, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, as of now or at least two years prior to the current service term as an Independent Directors, as of now and at least two years prior to the Independent Directors' term of office.

- 4.1. Not the auditor of the Company its parent company, subsidiary company, associate company, major shareholder or controlling person, or a major shareholder, executive director, management, or managing partner of the Company's auditor.
- 4.2. Not the professional consultants of the Company (such as legal advisor, financial advisor, assets appraiser etc.) who provides more than Baht 2 million per year of services to the Company, its parent, its subsidiaries, its affiliates, majorshareholders, or person with controlling authority of the Company; nor a major shareholder, executive director, management, or managing partner of the Company's professional consultants.
- 4.3. Have no direct or indirect benefits from or interests in any commercial or business transactions (such as those related to the ordinary course of business, lease or asset lease, assets or services, or financial assistances) with the Company, its parent, its subsidiaries, its affiliates, for a value of more than Baht 20 million or for the amount equivalent to, or more than 3% of the tangible assets of such companies, whichever is the lower amount. The value of such transactions shall be the cumulated one year before the date of such business relationships. The prohibited relationships also include being a major shareholder, executive director, management, or managing partner of any entity that may have such business relationships.
- 5) Not appointed as a representative of the Company's directors, its major shareholders, or the shareholders who is a related party to the Company's major shareholders.
- 6) Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company.
- 7) Not having any character which may impair the Independent Directors' ability to make independent judgments.
- 8) The Independent Directors with the qualifications as prescribed in Clause 1 - 7 may be assigned by the Board of Directors to make collective decisions on the business operations of the Company, its parent, its subsidiaries, its affiliates, or any other subsidiaries of the similar rank level, or any juristic persons which might have conflicts.

5.2.3 Appointment of the Board of Directors

The appointment of members of the Board of Directors is undertaken in accordance with the Company's regulations and in compliance with the Public Limited Companies Act. The selection process for any nominated director posts shall be undertaken by the Nomination and Compensation Committee which shall select qualified candidates for the required directorship role and subsequently nominate the selected candidates to the shareholders' meeting for their appointments. The Company's regulations prescribe that

the appointment of the members of the Board of Directors must comply with the Public Limited Companies Act, and shall proceed as follows:

1. The shareholders' meeting elects any additional members of the Board of Directors or the replacement thereof under the following rules and procedure:
 - A. Each share held in common stock shall be equivalent to one vote.
 - B. Each shareholder is required to cast all their voting rights under a. to elect a candidate (or candidates) to be a director (or directors). Individual's votes cannot be fractionally divided evenly among all candidates.
 - C. The candidate with the most votes shall be first elected; the next-ranked director position shall go to the candidate with the next highest number of votes and so on until the vacancies of all directorship position are filled. If the next-ranked candidates get an equal number of votes, the chairman chairing the meeting will have the casting vote.
2. The Board of Directors shall select a candidate for any vacancy of directorship post caused by any cause other than a termination of their term.

5.2.4 Term of Office for the Board of Directors

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

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

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

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

5.2.5 Roles, Duties, and Responsibilities of the Board of Directors

- 1) The Board of Directors should conduct their duties in accordance with applicable laws, the Company's objectives and regulations, and the resolutions of the shareholders' meeting with honesty, integrity, due care for the Company's interests, accountability and equitability towards all shareholders.
- 2) The Board of Directors shall determine the Company's direction and policies of business operations and ensure that the management act in conformity with the Company's policies and regulations in an effective and efficient manner and fulfill their duties under the good corporate governance principles to pursue sustainable growth and long-term capital appreciation.
- 3) The Board of Directors shall report to the Company's shareholders about its operational performance at the shareholders' meeting and in the Company's annual report.
- 4) The Board of Directors shall oversee that the Company maintains efficiency and accountability in its accounting system, financial reporting process, internal controls and internal audits.

- 5) The Board of Directors shall afford a good corporate governance policy in writing and regularly review such policy.
- 6) The Board of Directors shall oversee and monitor the Company's management to ensure that equitable treatment is ethically provided to all shareholders.
- 7) Independent and non-executive directors are encouraged to freely exercise their independent judgment upon reviewing the Company's strategy, administration, resources utilization, appointment of directors, and operational standards; while also being encouraged to counterbalance the acts of management or other directors in any conflicting issues or actions that may otherwise impact the equitability of all shareholders.
- 8) If necessary, the Board of Directors may seek advice or professional opinions from external consultants on the Company's operations, the cost thereto shall be absorbed by the Company.
- 9) The Board of Directors shall oversee that a Company Secretary is appointed to assist and administer certain activities of the Company and its Board, such as the shareholders' meetings, and Board of Directors' meetings. The Company Secretary shall also advise the Company and its Board on their compliance of requisite duties to applicable rules and regulations, and shall ensure the accurate, complete, transparent and timely disclosure of information by the Company and its directors.
- 10) If any of the Board members has any knowledge of material inside information that may impact the price movement of the Company's stocks, that Board members must refrain from any trading of the Company's shares for a given period of appropriate timeframe prior to an official public release of such information. No Board members shall disclose such material inside information to other person or persons; any violation thereof shall carry the legal punishment in connection therewith.
- 11) The Board of Directors shall report and update the "Report on the interest of Directors / Executives" to the Company, in compliance with the Company's regulations.
- 12) New Directors should attend an orientation session on the Company's business operations.
- 13) The Board of Directors shall afford the Code of Conduct to be notified company - wise and posted on the corporate website. Such Code of Conduct is deemed a policy on integrity applicable to directors, management and employees who have the duty to understand and comply in accordance with "the Spirit of Integrity". The superiors are required to equip their subordinates with the knowledge of the Code of Conduct and disciplinary actions to be taken up to termination of employment in case of violation while monitoring their compliance in the line of duty.

5.2.6 The segregation of roles, duties and responsibilities between the Board of Directors and the management

With the purpose of clearly segregating duties and responsibilities between the Board and the management, the Chairman of the Board and the President shall not be the same person. The Chairman of the Board has a duty to oversee activities of the Board of Directors which supervises and governs the management's business operations. The President is the chief of the management team who manages corporate activities as prescribed by policy guidelines and objectives approved by the Board of Directors. Since the Chairman of the Board and the President is not the same person, the separation of powers provides checks and balance and gives the Chairman of the Board more leeway to perform the duties independently.

In addition, the Board of Directors comprises a lesser number of executive members than non-executive members in a proportionate ratio of 1: 7 for the total number of 8 board members. The very minimum number of executive members in the Board of Directors can allow the effective check-and-balance mechanism and guarantee that the Board will not be controlled by the management.

The Chairman of the Board shall chair a meeting and have a duty to allocate sufficient time for each prescribed agenda item, allowing the Board members to freely express their opinions about relevant issues taking into consideration interests of shareholders and stakeholders in a fair and impartial manner. At the meetings, the Chairman of the Board shall summarize important agenda issues for the Board's review,

support and give opportunities to any Board members to express their opinions prior to finalizing of meeting resolutions.

5.2.7 Authority of the Board of Directors

The Board of Directors may authorize any director or directors, or any other person(s) to act on its behalf; and may revoke or amend such authorization. The Board of Directors has the authority to designate, amend and change the authorized director-signatory; and appoint the Board's sub-committees. Nevertheless, the Board of Directors may entrust the Executive Committee with the authority to perform the duties within the scope of its authority. By so doing, such authorization shall not be in such a way that the authorized persons or their appointees with personal interest are in the capacity to approve transactions of the Company or its subsidiaries with other conflicting interested persons (according to the notifications of the Securities and Exchange Commission of Thailand), except that such transactions are in line with the policy and principles prescribed by the Board of Directors.

5.2.8 Meeting of the Board of Directors

- 1) The Board meets regularly, at least once every quarter, and additionally as necessary. The Company schedules the meetings of the Board of Directors and Sub- Committees in advance throughout the year and informs each director of the meeting calendar. Each meeting will take about 1 - 3 hours, availing all directors the opportunities to discuss and give opinions openly.
- 2) In holding the meeting of the Board of Directors, the Company usually delivers the meeting invitation for the upcoming Board of Directors meeting with clear details of the meeting agenda and attached supplementary information to the Board members at least 7 days or 5 working days in advance, except for emergencies, to allow them sufficient time to study, review and make the right decision in the proposed issues.
- 3) For each Board of Directors meeting, a quorum, as defined in the Company's regulations is required, that is, not less than half of the directors shall constitute a quorum. In the case where the Chairman is not present at the meeting or not able to perform the duty, the Vice Chairman, if there is any and is able to perform the duty, or any present director selected by the attending directors, to chair the meeting. The decision of the meeting by majority votes will be final.
- 4) The Chairman of the Board shall approve the meeting agenda items by consulting with the Company management on such matter. The management shall consider any requests from certain Board members for insertion of such important issues in the meeting agenda for the Board's consideration.
- 5) The Chairman of the Board shall be responsible for appropriate allocation of time for the management to present the documents and information for discussion, as well as for the Board members to discuss the matters of relevance.
- 6) During the Board meetings, the Chairman of the Board shall summarize important agenda issues for Board review, support and give opportunities to any Board members to express their opinions prior to finalizing of meeting resolutions.
- 7) In reviewing any items on the meeting agenda, Board members with a personal interest or material relationship to such item must excuse themselves from the meeting and take no part in the vote.
- 8) The Board members are entitled to access or request essential information, advice and assistance from the Company's management on issues relating to the Company's operations, and can seek independent opinions from external consultants.
- 9) Minutes of each meeting shall be put into writing and submitted to the Board of Directors for consideration of the draft of meeting before certifying the minutes by the Board in the next meeting. In order to provide a convenient reference for the committee and relevant persons, the originals of all documents consisting of the minutes of the meeting shall be kept along with the electronic form,

including documentation supporting the meeting agendas. In period October 1, 2018 – August 1, 2019, the Board of Directors convened five meetings, in which the Senior Executive Vice President - Accounting and Finance and the management involving business development and internal audit attended and reported the business progress. The Board of Directors convened non-executive directors to the Meeting of the Board of Directors No. 5/2018-19 held on 6 August 2019 with respect to Agenda No.8, in which the Board of Directors, non-executive directors and independent directors discussed general issues relating to the administration and corporate governance.

- 10) The Company sets the policy on the quorum of the Board to resolve on the agenda items that at least 2 out of 3 of the total number of directors must attend the meeting.

5.2.9 Strategic Planning and Execution

The Strategic Planning and Execution, the Board of Directors provides significant input to the development. In period October 1, 2018 - August 31, 2019, the committee jointly considered the strategic plan for year 2020. The Board of Directors shall monitor the progress of the implementation under the management's agreed plans. The management shall submit progress reports to the Executive Committee meetings on a monthly basis and the Board of Directors on a quarterly basis.

5.2.10 Remuneration for the Board of Directors

- 1) The Board of Directors are appropriately compensated in relation to their assigned roles, duties and responsibilities
- 2) The Board shall disclose the report of the Board member remunerations individually and as a collective body, in the Company's annual report in compliance with its good corporate governance policy.
- 3) The remuneration of the Board members shall be proposed by the Compensation and Nominating Committee to the shareholders' meeting for its approval.

5.3 Sub-Committees

The Board appointed the following 5 subcommittees to undertake the assigned tasks:

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

The detail of all sub-committees are as follows:

5.3.1 Executive Committee

1) Composition of the Executive Committee

- A. The Executive Committee comprises skilled and qualified individuals in management.
- B. Chairman of the Executive Committee can only be selected from the Board members

2) Appointment of the Executive Committee

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

3) Roles, Duties and Responsibilities of the Executive Committee

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

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

4) Remuneration for the Executive Committee

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

5.3.2 Audit Committee

The Board of Directors attaches the highest importance to good corporate governance in conducting its business in accordance with all applicable laws and regulations and forges ahead with ethics of accountability, transparency and integrity towards the Company's shareholders, business partners and customers. To that end, the Audit Committee plays a pivotal role in assisting the Board of directors to fulfill its oversight of the Company's accounting and financial reporting process. To preserve confidence among all stakeholders in the Company's operations being carried out in accordance with a code of business ethics, efficient internal controls and the principles of transparency and fairness and in the absence of conflict of interest, the Board of Directors establishes the Charter of the Audit Committee³ governing the following aspects:

1) Qualifications of the Audit Committee

- (1) The Audit Committee shall give opinions and perform the duties assigned by the Board of Directors independently without having a financial interest in the Company's property or designation; not being under the influence of any person or group of persons; and not letting any situation impair their due discretion and expression of their opinions;
- (2) Being honest;
- (3) Being accepted for their credibility and accountability;
- (4) Possessing the sound understanding of the principles of management, discretion and decision-making skills, problem analytical skills, posing queries right to the point, interpreting and assessing the responses logically;
- (5) Possessing good interpersonal skills;
- (6) Being creative, fully expressing the opinions in the meeting while receptive to others' opinions as well;
- (7) Not owning more than 1 % of the total numbers of shares with the voting rights issued by the Company, its subsidiary companies, affiliates; or not being individuals who might have any conflict. This includes shares of any connected persons to such Independent Directors;
- (8) Not having any involvement in the Company's management; nor being employees, staffs, or consultants who obtain regular salary from the Company; nor being an individual with controlling authority of the

³ Please see Charter of the Audit Committee in the Company's website www.goldenland.co.th

Company, its parent, its subsidiaries, its affiliates, any other subsidiaries of a similar rank level, major shareholders, or person with controlling authority of the Company, as of now and at least two years prior to the Independent Directors' term of office;

- (9) No direct or indirect blood relationships or any legal relationships (in the manner of parent, spouse, sibling, son or daughter and their spouse) with other directors, executives, major shareholders, person with controlling authority, or persons who will be nominated as directors, executives or will have controlling authority of the Company and its subsidiaries;
- (10) No business relationships with the Company, its parent, its subsidiaries, its affiliates, any other subsidiaries of the similar rank level, major shareholders, or person with controlling authority of the Company that may impair the Independent Directors' ability to make independent judgments, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, as of now or at least two years prior to the current service term as an Independent Directors, as of now and at least two years prior to the Independent Directors' term of office:
 - A. Not the auditor of the Company its parent company, subsidiary company, associate company, major shareholder or controlling person, or a major shareholder, executive director, management, or managing partner of the Company's auditor;
 - B. Not the professional consultants of the Company (such as legal advisor, financial advisor, assets appraiser etc.) who provides more than Baht 2 million per year of services to the Company, its parent, its subsidiaries, its affiliates, major shareholders, or person with controlling authority of the Company; nor a major shareholder, executive director, management, or managing partner of the Company's professional consultants;
 - C. Have no direct or indirect benefits from or interests in any commercial or business transactions (such as those related to the ordinary course of business, lease or asset lease, assets or services, or financial assistances) with the Company, its parent, its subsidiaries, its affiliates, for a value of more than Baht 20 million or for the amount equivalent to, or more than 3% of the tangible assets of such companies, whichever is the lower amount. The value of such transactions shall be the cumulated one year before the date of such business relationships. The prohibited relationships also include being a major shareholder, executive director, management, or managing partner of any entity that may have such business relationships;
- (11) Not appointed as a representative of the Company's directors, its major shareholders, or the shareholders who is a related party to the Company's major shareholders;
- (12) Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company;
- (13) Not having any character which may impair the Independent Directors' ability to make independent judgments.

2) Composition of the Audit Committee

The Audit Committee consists of at least three independent directors appointed by the Board of Directors or the shareholders' meeting, out of which at least 1 member of the Audit Committee must possess enough knowledge and experience in accounting and finance. The member of the Audit Committee who is qualified in this respect is Mr. Chainoi Puankosoom (Please refer to section "Board of Directors and Executives", on additional information Audit Committee Members' qualification); The Audit Committee selects one member to be Chairman, and appoints Chief of Internal Audit as ex-officio Secretary to the Audit Committee. In the case

that Chief of Internal Audit position is vacated, the Audit Committee shall appoint another qualified person as acting Secretary.

3) Appointment of the Audit Committee

The Board of Directors or the resolution from Shareholder Meetings appoint an audit committee consisting of Independent Directors whose qualifications meet the requirements of the Securities and Exchange Act, Notifications of Capital Market Supervisory Board and Rules and / or Regulations of the Stock Exchange of Thailand (SET) governing qualifications and scope of responsibilities of the audit committee. In addition to considerable knowledge and experience in the field of accounting and finance, at least one member must have a high degree of expertise in financial reporting able to review the reliability and accuracy of the Company's financial statements. The tenure of each committee member is 3 years and the same as their tenure as a director on the Board.

4) Internal control System

The Company underlines the importance of internal control and internal audit, resulting in the formation of an internal audit department under the supervision of the Audit Committee. The department is responsible for reviewing an organization's business processes, assessing controls and significant issues that draw the Board's attention, and performing other functions as assigned by the Board. Moreover, the Company fully appreciate the significance of good corporate governance conducive to the increased organizational effectiveness, a high level of reliability, and transparency that are the cornerstone of the Company's sustainable growth. To that end, the internal audit department shall pass on advice, give an analysis, offer suggestions on problem-solving approaches, and follow up on developments in order to improve the internal controls and achieve the organizational goals of providing maximum benefits to all stakeholders.

5) Roles, Duties, and Responsibilities of the Audit Committee

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

- (1) Arrange to review and assure that the Company presents its financial reports with accuracy and adequacy;
- (2) Arrange to review and assure that there are appropriate and effective internal control and audit systems; assess the independence of the internal audit function; as well as endorse the appointment, reshuffling, removal, and termination of Chief of Internal Audit, or any other units responsible for internal audit work;
- (3) Conducting a review of internal controls relating to good corporate governance and anti-corruption policies.
- (4) Arrange to review and assure that the Company has an efficient and effective risk management system in order to mitigate and contain risks at the appropriate level;
- (5) Arrange to review that the Company acts in compliance with the securities and stock exchange laws, the regulations of the Stock Exchange of Thailand, and laws and regulations governing its business operations;
- (6) Assess, select, make relevant proposal for appointment / termination of the independent party to be Company's auditors, as well as their remuneration, and hold meeting with the auditors at least once a year without the presence of any members of the Company's management;
- (7) Consider related transactions and transactions that may be perceived as causing any conflict of interests to assure lawful practices and regulatory compliances, as well as rational and maximized corporate interest;

- (8) Arrange to have the Audit Committee Report disclosed and published in the Company's annual report. The report shall be undersigned by the Chairman of the Audit Committee and include at least the following information:
- A. Opinions on the accuracy, completeness and accountability of the Company's financial statements;
 - B. Opinions on adequacy of the Company's internal control system;
 - C. Opinions on compliance with the securities and stock exchange laws, the regulations of the Stock Exchange of Thailand, and the laws and regulations governing its business operations;
 - D. Opinions on suitable qualifications of the auditors;
 - E. Opinions on transactions that may be perceived as causing any conflict of interest;
 - F. Number of meetings of the Audit Committee and the record of attendance of each Committee member;
 - G. Opinions or general remarks of the Audit Committee regarding conducting its duties according to the Audit Charter;
 - H. Other issues under the assigned scope of the Audit Committee's duties and responsibilities of which shareholders and investors ought to be notified;
- (9) Other tasks assigned by the Board of Directors, and approved by the Audit Committee;
- (10) In conducting its duties, if the Audit Committee discovers or has any doubts that there are any transactions or actions that may materially impact the Company's financial position and operational performance 1 %, the Audit Committee shall report to the Board of Directors for appropriate rectification within the timeframe appropriately prescribed by the Audit Committee.

6) Meeting of the Audit Committee

The Audit Committee should regularly meet to consider various issues in accordance with its prescribed duties and responsibilities under the following rules:

- (1) The Audit Committee meets quarterly at least four times a year and may additionally call a special meeting as necessary;
- (2) At each Audit Committee's meeting, at least two thirds of the Committee should be present in order to make a quorum. In the case where any member of the Committee is not able to be present at the meeting, participation via telephone or video conference can be arranged;
- (3) In the case where the Chairman of the Audit Committee is not present at the meeting or being unable to perform the duty, the attending Committee members shall select a member to chair the meeting;
- (4) Each member of the Audit Committee has one vote to cast; and in reviewing any items on the meeting agenda, any member of the Committee who has a personal interest in such item shall take no part in the vote;
- (5) The final decision of the Audit Committee is reached by majority votes without the Chairman taking part in the vote. In the case of equal votes, the Chairman shall cast the final vote;
- (6) The Audit Committee members are entitled to access or request facts and information by inviting the management, internal audit staff, auditors or concerned persons to participate in any agenda items and, if viewed important and necessary, the Audit Committee may invite independent experts and /or professional consultants to attend the meeting;
- (7) The Audit Committee regularly meets with the management or internal audit team at least once a year;
- (8) Meeting agenda and supplementary information shall be completed and delivered to the Audit Committee members at least 7 days prior to each meeting date. The Secretary to the Audit Committee shall take notes and prepare the minutes of the meeting.

7) Term of Office of the Audit Committee

The Audit Committee shall have three years term of office as from the appointment date or term of service as the Company's director, and may be reappointed for another term, but not automatically reappointed.

8) The Expiration of the Audit Committee's Office Term

- The term of the Audit Committee members shall end upon completion of the term of their directorship, resignation or removal or being disqualified from performing the duties as Audit Committee member;
- In the case where any Committee members intend to resign before due term, they should notify such decision and reasons to the Board of Directors one month in advance to enable the Board of Directors to consider to appoint any qualified individuals as specified in the Charter to replace such vacancy.
-

9) Remuneration of the Audit Committee

The Audit Committee shall be appropriately remunerated to correspond with its duties and responsibilities, the amount of which is approved by the shareholders' meeting and disclosed in the Company's annual report.

5.3.3 Compensation and Nominating Committee

1) Compensation and Nominating Committee Nomination

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

2) Roles, Duties and Responsibilities of the Compensation and Nominating Committee Nomination

- (1) Define rules and policies for the selection of the nomination of Directors and Sub-Committee members of the Company.
- (2) Review and select qualified candidates to fill the directorship positions in the event of the vacancy thereof, and submit its recommendation to the Board of Directors for approval and/or for reconsideration prior to its further proposal to the shareholder meeting for its approval, whatever the case may be.
- (3) Review and select qualified candidates to fill the senior management positions from the level of the Managing Director or above in the event of a vacancy thereof.
- (4) Review and propose the name list of qualified candidates for the Sub-Committee members to the Board of Directors in the event of a vacancy.
- (5) Review and set necessary and appropriate remuneration and benefit schemes, both in monetary and non-monetary terms, that are suitable incentive for encouraging and retaining the members of the Board of Directors and the members of the Sub-Committees and / or to propose such remuneration and benefit schemes to the shareholders' meeting for its approval.
- (6) Prepare rules and policies on remuneration of the Board of Directors, the Audit Committee, and the Nomination and Compensation Committee itself to submit to the Board of Directors and / or the shareholders' meeting for its approval, whatever the case may be. The consideration criteria shall be based on the Company's operational performance, the scope of duty and responsibility of each of the committees, as well as experience, knowledge, and responsibility of the directors and committee members in comparison to other companies in the same industry.
- (7) Review and set necessary and appropriate remuneration and benefit schemes, both in monetary and non-monetary terms that are suitable incentive for encouraging and retaining the senior management from the level of the Managing Director or above. The consideration criteria shall be based on assessments of their work dedication and the Company's operational performance.

- (8) Provide explanations and answers to the shareholders' questions on directors' remunerations in the shareholders' meeting.
- (9) Undertake any other tasks as may be assigned by the Board of Directors and approved by the Compensation and Nominating Committee.

3) Remuneration for the Compensation and Nominating Committee

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

5.3.4 Corporate Governance Committee

1) Appointment of the Corporate Governance Committee

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

2) Roles, Duties and Responsibilities of the Corporate Governance Committee

- (1) of good corporate governance policy; business ethics; policy, practice guidelines and a sustainable management which includes undertaking to take care of all stakeholders, society, communities, and environment; and any other policies and practice guidelines in support of the Company's business conducts in accordance with its corporate governance;
- (2) Oversee that the Company's management applies the guidelines mentioned in (1) above to continually develop the Company's business conducts in parallel with the universal practice guidelines in accordance with the good corporate governance recommended by the regulating agencies, such as the Stock Exchange of Thailand, and the Office of Securities and Exchange Commission;
- (3) Disclose the principles of good corporate governance and best practices in relation to all stakeholders, such as the Company, shareholders, creditors, employees, customers, business partners, society and environments;
- (4) Give advice to the working team in preparing for good corporate governance rankings undertaken by an external and neutral agency;
- (5) Give advice and suggestions to the working team in establishing the corporate governance framework to oversee the Company's anti-corruption undertakings;
- (6) The committee can call relevant persons or appropriate persons to participate in meetings or to provide further clarification of issues in question.
- (7) Review and update the charter of the Corporate Governance Committee⁴ and propose it to the Board of Directors for approval;
- (8) Undertake any other tasks as may be assigned by the Board of Directors.
- (9)

3) Remuneration for the Corporate Governance Committee

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

5.3.5 Risk Management Committee

1) Appointment of the Risk Management Committee

The members of the Risk Management Committee are appointed by a resolution of the Board of Directors

⁴ Please see the charter of the Corporate Governance Committee in the Company's website www.goldenland.co.th

2) Roles, Duties and Responsibilities of the Risk Management Committee

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

5.4 Nomination and Appointment of Directors and Top Executives

5.4.1 Directors

Compensation and Nominating Committee has taken into consideration the following factors in establishing the guidelines to screen the director-nominees:

1) Prerequisite qualifications

The Compensation and Nominating Committee should consider and define the specific characteristics of the director-nominees, such as integrity and accountability, information and rationality based decision-making, maturity and steadiness, good listening and assertive expression of different opinions, independence, working by principles and professional standards, and other characteristics deemed essential.

2) Skills and Expertise

The Compensation and Nominating Committee should consider and define the skills and expertise in the areas required in the directors to enable the Board to establish policy as well as to effectively monitor the execution;

3) Director Diversity

The Compensation and Nominating Committee explores the development of guidelines and criteria, which the breadth and diversity of qualifications of the Directors such as age, knowledge, expertise, experience and skills, (both hard skills and soft skills (Board Skill Matrix)), are incorporated into the determination of qualifications required for director nominees. The Committee shall consider the appropriate mix of skills and expertise to make up for the management deficiencies and replenish competence needed for the Company's successful business operations. Moreover, the Compensation and Nominating Committee uses the Board Skill Matrix as a tool for evaluating knowledge and competence of existing directors and nominees to replace the outgoing workforce. The content of guidelines is categorized into 3 sections as listed below:

(1) Macro-management Expertise

Expertise is required in different areas: business or the company's related industry expertise, management expertise, human resource expertise, economic and investment expertise, strategic planning expertise, public relations and marketing expertise, foreign affairs expertise, and risk management expertise.

(2) Specific Knowledge, Experience or Expertise

Three areas of specific expertise are required: 1) legal expertise, including knowledge of government regulations relating to business operations, 2) accounting and finance expertise. Director-nominees must have knowledge and understanding of financial statements, accounting standards or be/used to be a member of audit committee of listed companies, and 3) expertise in transportation, real estate and engineering, which adds diverse dimensions to the Board and facilitates the performance of the Board's duties to achieve the maximum efficiency in the Company's business operations.

(3) Corporate Governance Expertise

The expertise can be specified into 2 areas, which are 1) the expertise in corporate governance to define the policy and 2) related guidelines, and the expertise in all stakeholders' treatment.

5.4.2 Appointment and selection of Executive Directors (Succession Plan)

The Board of Directors shall be responsible for selecting and nominating qualified candidates to fill executive positions, e.g. directors, members of sub-committees and the President, in order to maintain a continuous level of quality in management and leadership. The Company establishes succession plans for key executive positions in an appropriate and transparent manner to ensure that the Company brings into the fold executive directors who have a high level of professionalism and managerial independence from dominant shareholders and other stakeholders. The Committee selects, grooms and prepares promising candidates who have required qualifications, knowledge, experience and capabilities for career growth prospects and executive positions through a talent assessment and development process. Potential successors are to be coached according to individual growth plans, based on a range of knowledge, skills and capabilities, and exposed to challenging assignments and job rotation to enhance leadership skills and expand professional knowledge. The succession planning and internal talent development programs are designed to identify talented employees at all levels and prepare them to fill open positions to guarantee the efficient and timely continuity of the Company's business operations.

The Company is actively engaged in sound succession plans and internal talent development for unforeseen changes in leadership, especially senior management and personnel in key positions. The Company selects high-caliber successors from the internal talent pool, examines promotion prospects according to agreed requirements on a yearly basis, and grooms individuals, at both entry- and mid-level, with excellent performance and potential to advance towards key positions. Based on the selection criteria, future nominations shall be under consideration of the Nominating Committee, which consists of the President, CEOs, or middle management. The Committee also uses a skill matrix for the identification and development of high potential individuals with the appropriate mix of skills and expertise to make up for the management deficiencies and replenish competence needed for the Company's successful business operations.

5.4.3 Policy and practice guidelines regarding directorship in other companies

The President shall obtain prior approval from the Board of Directors to hold directorship in other companies that does not conduct a business in conflict with the Company's interest.

5.5 Company Secretary

Roles, Duties and Responsibilities of the Company Secretary

- 1) Undertake its duty with responsibility, cautiousness, honesty, and in accordance with applicable laws and regulations
- 2) Manage and coordinate the meeting of the Board of Directors, the meeting of the Sub-Committees, and the shareholders' meeting. It also oversees that actions are taken in compliance with the Company's objectives and regulations, the Board's resolutions, the resolutions of the shareholders' meeting, as well as in accordance with applicable laws and regulations.
- 3) Prepare, keep, and safeguard the Company's documents such as director record, notification of meeting invitation, minutes of the Board of Directors' meeting, minutes of the shareholders' meeting, annual report etc.
- 4) Keep and safeguard the report on the interest of Directors and Executives, and submit such report to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date of its receipt.
- 5) Other actions prescribed by the Capital Market Supervisory Board

5.6 Orientation/Development of Directors and Executives

Knowledge Development

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

Orientation of Directors and Executives

The Company organizes the orientation session for the newly appointed directors to equip them with the knowledge of the Company's policy, nature of business, historical background, office location and branch office, corporate culture. The presentation, together with the relevant handouts on the organization structure, corporate governance policy, and internal control system is conducted by the President and Company Secretary as well.

The Board of Directors supports and encourages its Board members to enhance knowledge to improve their functional efficiency. The Company supports the participation of its Board members in relevant training and seminars organized by the Thai Institute of Directors, the Stock Exchange of Thailand, or other relevant agencies, on a continual basis, both in respect of duties and responsibilities or new management philosophy to enable all directors to continually broaden their horizons and improve functional performance, as well as to apply such knowledge suitably and correspondingly to their performance improvement and for the interest of the Company. In 2019, the directors / executives attended the following training and seminar:

Director / Executives / Company Secretary	Position	2019 Training Course
1. Mr.Thanapol Sirithanachai	<ul style="list-style-type: none"> • Executive Committee • Executive Managing Director 	- Diploma, National Defence College, The National Defence Course Class 61
2. Mr.Saenphin Sukhee	<ul style="list-style-type: none"> • Executive Committee • Risk Management Committee • Executive Managing Director 	- FULFILLMENT OF THE REQUIREMENTS FOR THE PROGRAMME OF SENIOR EXECUTIVES ON JUSTICE ADMINISTRATION BATCH 23 NATIONAL JUSTICE ACADEMY JUDICIAL TRAINING INSTITUTE

Director / Executives / Company Secretary	Position	2019 Training Course
2. Mr.Somboon Wasinchutchawal	<ul style="list-style-type: none"> Executive Committee Risk Management Committee Senior Executive Vice President- Accounting and Finance 	<ul style="list-style-type: none"> Strategic Financial Leadership Program (SFLP) 2019 -
5. Ms.Prasnee Surastian	<ul style="list-style-type: none"> Company Secretary Executive Vice President -Corporate Strategy and Investment 	<ul style="list-style-type: none"> Beyond regulations: Tips for effective MD&A reporting TLCA IR Conference 2019: "Engaging your stakeholders through effective communications"

5.7 Corporate Governance for the Company's Subsidiaries and Affiliates

The Company has seconded its corporate representatives to be the Directors, Executives and Executives with controlling authority in its subsidiaries and affiliates in accordance with its proportionate shareholding quota, to oversee business operations of its subsidiaries and affiliates. (See section "Shareholding Structure of the Company's Group" and section "Detailed information on directors of the Company's subsidiaries") The Directors and Executives of the Company can take the assigned positions as Directors, Executives and Executives with controlling authority in the Company's subsidiaries and affiliates, subject to conditions as prescribed by the regulations of the Securities and Exchange Commission and other relevant authorities, as well as any appropriate approvals from the Board of Directors.

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

In case of a subsidiary, an appointee must ensure that the subsidiary maintains data archives, properly records accounts to facilitate the Company's process of preparing consolidated financial statements in a timely manner, and adopts the regulations on connected transactions in alignment with the Company's policies.

5.8 Internal Control

The Audit Committee has performed its duties in reviewing the assessment of the Company's internal controls and provided its suggestions to the Company's management for the relevant improvement of the internal control system to suit the Company's business operation, as well as recommended the preparation of the standardized work manuals for each department to enhance operational efficiency and effectiveness. In addition, it also carried out a review to ensure that the Company's accounting system and financial reports are accurate, accountable, and in strict compliance with laws, regulations, and rules related to the business operations of the Company. In every quarterly meeting of the Board of Directors, the Board paid consistent attention to the reporting on the internal control and instructed that the opinions of the Audit Committee on the internal control and is one key agenda in the meeting.

Every year the Audit committee shall regularly hold its quarterly meetings with the Company's independent auditors and its internal auditors to follow up and inquire about the Company's internal control system. The

Company's Board of Directors and the Audit Committee both agree that the internal control systems of the Company and its subsidiaries are presently adequate and appropriate.

5.9 Performance Evaluation of the Board of Directors and Sub-Committees (as a whole and on an individual basis)

The Board of Directors has passed the resolution approving the performance evaluation form for selfevaluation of the Board and its sub-committees (as a whole and on an individual basis), whereby the performance evaluation shall be conducted at least once annually and the performance evaluation summary report is to be prepared accordingly. Such undertaking shall include the selfevaluation of the Audit Committee, the Executive Committee, and the Compensation and Nominating Committee as well, as part of the framework for auditing and improving the performance.

1) *Performance Evaluation of the Board of Directors and Sub-Committees (as a whole and on an individual basis)*

At the end of the year, the Company Secretary and Secretaries to respective sub-committees, which are the Audit Committee, the Executive Committee, the Compensation and Nominating Committee, and Risk Management Committee, will deliver the annual performance evaluation form to each Board and sub-committee member to self-evaluate and return same to the respective secretaries for compilation and preparation of the evaluation result to report to the Board of Directors and/or each sub-committee accordingly.

2) *Scoring Criteria for Performance Evaluation of the Board of Directors and Sub-Committees (as a whole and on an individual basis)*

Evaluation Scoring	Range
85-100	Outstanding / Excellent
75 - 85	Good
65 - 75	Satisfactory
50 - 65	Fair
under 50	Needs improvement

3) *Performance Evaluation Items for the Board of Directors and its Sub - Committees*

The performance evaluation form includes the following main items:

- Structure and qualifications of the Board of Directors;
- Roles / duties and responsibilities of the Board of Directors;
- Board meetings;
- Board performance;
- Relationship with the management;
- Director's self-improvement and executive development.

4) *Summary of 2018 Performance Evaluation Items for the Board of Directors and its Sub - Committees*

Committee	Average Score	Description
1. Board of Director		
Committee basis	95.54%	Best - Excellent
Individual basis	95.54%	Best - Excellent

Committee	Average Score	Description
2. Audit Committee		
Committee basis	99.58%	Best - Excellent
Individual basis	100.00%	Best - Excellent
3. Compensation and Nominating Committee		
Committee basis	95.57%	Best - Excellent
Individual basis	94.03%	Best - Excellent
4. Executive Committee		
Committee basis	89.93%	Best - Excellent
Individual basis	96.67%	Best - Excellent
5. Corporate Governance Committee		
Committee basis	98.96%	Best - Excellent
Individual basis	99.31%	Best - Excellent
6. Risk Management Committee		
Committee basis	96.11%	Best - Excellent
Individual basis	98.06%	Best - Excellent

5.10 Auditor's remuneration

Audit Fee

The Company and its subsidiaries paid audit fees to KPMG Phoomchai Audit Ltd., an audit office which the auditor is affiliated with.

Audit Fee	2561	2560 ¹	2559
1. Annual audit fees and quarterly review fees for the separate and consolidated financial statements of the Company	1,320,000	1,000,000	1,120,000
2. Annual and quarterly audit fees of subsidiaries	5,350,000	4,900,000	4,530,000
Total audit fees of the Company and all subsidiaries	6,670,000	5,900,000	5,650,000

Note: / 1 for the period January - September 2017

In this regard, the auditing firm company and the auditor does not have any relationship or interest with the Company, its subsidiaries, executives, major shareholders or those related to the said person. The annual audit remuneration will be presented to shareholders for approval at all times.

Non-audit Fee

Other service fees	2561	2560 ¹	2559
1. Consulting fee	330,000	520,000	-
2. Accounting standard training fee	79,612	-	-

Note: / 1 for the period January - September 2017

5.11 Compliance with other good corporate governance principles

The Chairman of the Board and the President are not the same person; it is to separate the responsibilities between the Board of directors and management. The Chairman is in charge of the Board of directors and directors and responsible for overseeing the management team, while the President is the head of management and accountable for administration following the policies and targets approved by the Board of directors. Also, the Chairman of the board is not the same person as the President, which leads to a balance of power, and the Chairman can act independently.

Also, the composition of the Board of directors consists of fewer executive directors than non-executive directors in the ratio of 1: 9 from the total number of 9 directors in the Board. The minimum number of executive directors in the Board of directors is balanced and ensures that the Board will not be dominated by management.

Summary of the meeting attendance of the Board of Directors year 2018

Name list of directors	Attendance / total meeting				
	Board of Directors	Audit Committee	Remuneration and Nomination Committee	Corporate Governance Committee	Executive Committee
1. Mr. Wanchai Sarathulthat	6 / 6		2 / 2		
2. Mr. Panot Sirivadhanabhakdi	5 / 6		2 / 2		11 / 12
3. Thapana Sirivadhanabhakdi	4 / 6				
4. Mr. Chotipat Pichanon	5 / 6				
5. Mr. Sithichai Chaikriangkrai	6 / 6				12 / 12
6. Mr. Chainoi Puankosoom	6 / 6	4 / 4	2 / 2	2 / 2	
7. Mr. Udom Pwasakun	6 / 6	4 / 4			
8. Mr. Chinnawat Chinsaengaram	6 / 6	4 / 4		2 / 2	
9. Mr. Thanapol Sirithanachai	6 / 6			2 / 2	12 / 12

Securities holdings of directors and executives

Director / Executive	As of September, 2018							Change increase (decrease)
	Number of shares held by directors / executives			Number of shares held by related persons *			Total 30/09/61	
	Early in the	During the	End of the year	early in the	During the year	End of the year		
Director								
1. Mr. Wanchai Sarathulthat ^{/1}	-	-	-	-	-	-	-	-
2. Mr. Panot Sirivadhanabhakdi	-	-	-	-	-	-	-	-
3. Thapana Sirivadhanabhakdi	-	-	-	-	-	-	-	-

Director / Executive	As of September, 2018							Change increase (decrease)
	Number of shares held by directors / executives			Number of shares held by related persons *			Total 30/09/61	
	Early in the	During the	End of the year	early in the	During the year	End of the year		
4. Mr. Chotipat Pichanon	-	-	-	-	-	-	-	-
5. Mr. Sithichai Chaikriangkrai	-	-	-	-	-	-	-	-
6. Mr. Chainoi Puankosoom	-	-	-	-	-	-	-	-
7. Mr. Udom Pwasakun	-	-	-	-	-	-	-	-
8. Mr. Chinnawat Chinsaengaram	-	-	-	-	-	-	-	-
9. Mr. Thanapol Sirithanachai	-	-	-	-	-	-	-	-

Executive

1. Mr. Thanapol Sirithanachai	-	-	-	-	-	-	-	-
2. Mr. Somboon Wasinchutchawal	-	-	-	-	-	-	-	-
3. Mr. Saenphin Sukee	-	-	-	-	-	-	-	-
4. Ms. Prasnee Surastian	-	-	-	-	-	-	-	-
5. Mr. Withawat Koottatep	-	-	-	-	-	-	-	-
6. Mr. Theppasak Noppakornvisate	-	-	-	-	-	-	-	-
7. Ms. Thiranant Kornsritipa	-	-	-	-	-	-	-	-

Items that do not comply with good corporate governance principles

As the Stock Exchange of Thailand has campaigned and encouraged listed companies in Thailand to realize the benefits of doing business based on good corporate governance by recommending to follow the "The Principles of Good Corporate Governance for Listed Companies 2012". It is to raise the level of corporate governance to be equal to international standards, which may be adapted to suit the circumstances of each company or to clarify any objections that prevent them from complying with the said principles. In the year 2019, the Company has complied with the stated corporate governance principles, except in some instances that the Company has not been able to implement, which are as follows:

Items	Reason / necessity
1. The Company did not disclose details of the remuneration of the CEO.	Since the President is a part of the management team of the Company, therefore, the Company has not separately disclosed details of the remuneration of the President, but it is included in the compensation of the management.
2. The Board has not yet set a policy to limit the number of years in holding the position of an independent director for not more than nine years.	According to the Company regulations, every year, one-third of the directors must be retired in which the directors in the most extended term are the retiring director. The

	Remuneration and Nominating Committee will consider and elect the appropriate directors to be proposed to the Board for approval. The Company has, therefore, not set a policy to limit the number of years to maintain the continuity of the position of an independent director with the required experience to support the Board's duties to achieve its goals.
3. The Board of Directors has not yet set a policy to limit the number of listed companies in which each director can hold a position of no more than five companies.	The Board has the policy to limit the number of listed companies in which each independent director can hold a position not more than five companies.
4. The Board does not have at least one-woman as an independent director.	The Remuneration and Nominating Committee will consider the knowledge, ability, expertise, and appropriate experience of the committee to present to the Board for consideration. The Company gives importance to knowledge, skill, and suitable qualifications of individuals without any gender, age.
5. The Company has not yet made an integrated report.	The Company is in the process of studying and considering the appropriateness of the report and the allocation of personnel resources responsible for the said report.

Applying the Corporate Governance Code for listed companies 2017 (CG Code)

The Company has reviewed the corporate governance policy by referring to the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, and the Corporate Governance Code for listed companies 2017 (CG Code) of the Securities and Exchange Commission. The Company has applied most of the practice guidelines by adding practices that are appropriate for the business and can do without any other impact on the company's corporate governance policy. In this regard, the Company is in the process of further review, making plans to gradually improve the corporate governance policy by following the Corporate Governance Code for listed companies 2017 (CG Code).

10. Social Responsibility

Golden Land Property Development PLC and its subsidiaries operate its business with awareness of social and environmental responsibilities, and aim to be an organization which leads the society towards a sustainable path of development in accordance with the doctrines prescribed by the Stock Exchange of Thailand. The Company prescribes social sustainability as one of its key operating commitments, marked by its corporate strategic planning that targets 3 aspects of value of growth which are 1) Business, 2) Human Resources, and 3) Social Sustainability. Its “GOLD” organizational culture also inspires all employees to share common practice guidelines.

In 2019, the Company and its subsidiaries had operational and practice guidelines which can be summarized as follows;



Fair Business Practice

The Company places emphasis on fair and equitable business practices, and promotes ethical behavior of fair and equitable treatment of stakeholders namely shareholders, employees, customers, competitors, trade counterparts, creditors, community, and the society. It conducts business with honesty and integrity. It also abides by its business principles which include providing accurate, sufficient, and timely disclosure of information and recommendations to customers, offering full and complete information on goods and service to relevant parties, delivering quality products to customers as agreed at fair prices, and avoiding any action that may cause a conflict of interest.

Policy, Practice Guidelines, and Actions Related to Human Rights Violation

The Company recognizes the importance of human rights, and prescribes its policy on human rights protection. It commits to provide all employees with rights, liberty, and equality in work, employment, and career advancement as prescribed in the Constitution of the Kingdom of Thailand under the section on the rights and freedom of the people.

The Company abides by the labor laws and the company's employment regulations. It has no prejudice against titles, birthplace, nationality, language, religion, age, gender, physical condition, health, social and economic status, qualification, education, and different political views; and has respect for human dignity and equitable career opportunities according to one's scope of responsibilities, degree of proficiency, and level of potentiality.

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

Employees are offered the opportunity to continually improve their work knowledge, skills and abilities, as well as having the occasion to participate in setting operational directions and improvement plans. The Company intends to create a safe and healthy workplace for its employees, and facilitates them with needed workplace appliances necessary for their work duties. It is the Company's belief that a positive and suitable working environment that is safe, hygienic, and environmentally friendly can significantly and positively influence the



work performance of its employees.

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

The Company promotes employee's awareness on human rights and their consciousness for compliance with international human rights principles. It also supports work-life balance, as well as encourages unity and cooperation among staff, by establishing a work unit called "Happy Helper" to coordinate employee engagements and cooperative team building activities as well as social

volunteer events and involvements. The continued social events sponsored by the Company are programs such as a yoga program for the employees, internal sports events, i.e. badminton and soccer, health and wellness activities, running-related activity "Following dad's footsteps", office syndrome therapy, meditation practice sessions, and photography workshops. All these activities are intended to promote self-development of its staff in both body and mind.



Golden land run for friend



Internal football league


Internal Badminton League

Yoga Class

Aerobic Dance Class

Office Syndrome Therapy

Meditation Camp

Music Contest

The Company also pays attention to the quality of life of the workforce of its trade partners such as its contractors. The Company provides construction camp accommodation close to its development sites to provide workers with easy commutes and reduce potential traffic problems due to labor transportation. It regularly monitors and assesses the living conditions of the workers in these workforce accommodations to assure its cooperation with its trade partners on needed improvement and problem-solving efforts if so required. Additionally, it also offers consumables and necessary goods to workers on various occasions.

Samyan Mitrtown project introduces “Smart & Friendly” initiatives aimed at creating a better working environment on its construction site where greater safety, greener space and a better quality of life of construction workers are high on a list of priorities. Full-time canteen chefs are engaged to prepare a variety of balanced dietary offerings for onsite staff members, serving as an example of how the project works towards its goals to ensure better living standards of all construction workers.



Environmental Protection and Community & Social Development

The Company has established policies and guidelines of conduct on environment. It also strictly complies with environmental laws. The Company set the operational framework on the constructions of its residential and commercial developments which starts from material selections to ensure its controls and mitigation of construction effects and work guidelines for the systematic resolution of operative problems.

The Company provides staff training on environmental issues and efficient uses of energy. It organizes campaign activities such as turning-off the lights during lunch hour, unplugging electrical appliances at the workplace namely computers and photocopier machines during weekends, and using recycled paper for printing of internal documents.

For commercial developments, the Company recognizes and abides by the principles of “Green Building” under internationally accepted standards. Its SAMYAN MITRTOWN was constructed, with design and construction plans, construction technologies, construction materials, and construction management concepts that are focused on being eco-friendly. After the construction is completed, energy saving innovations as well as energy-efficient and environmentally friendly equipment is applied for the building management. The Company also encourages the building tenants and visitors to be aware of environmental issues and sustainable development goals.



The Company joins hands with neighboring communities to carry out improvement projects on urban pedestrian facilities. The projects cover the installation of an artwork bearing a motif of a lotus leaf to reflect a cultural identity of Pratumwan District, whose name refers to 'lotus' in Thai, roadside tree planting programs to offer shades of green in the cityscape, and sidewalk renovation works for pedestrian convenience.



Picture 1 clean tires before leaving construction site to control dust spreading

In addition, the Company continuously maintains and builds relationships with communities around the project. During important festivals such as Chinese New Year, which is an essential festival of the Thai-Chinese community in Sam Yan Mit Town area, the Company has brought auspicious oranges to the Samyan community and surrounding areas of Sam Yan market, the old market of the community.

For residential project development, the Company is well aware that the process of project development affects many external dimensions together. Therefore, the Company pays attention to acknowledging problems and creating good relations with the community around the project area. The Company also establishes an agency to provide information, creates understanding, and listens to the problems from the surrounding residents to analyze and find solutions together.

Social Activities

The Company places greater emphasis on social and environmental responsibilities at all stages of its business operations and has done everything possible on its part to give back to society under its social responsibility and sustainable development initiatives, aiming at making a difference beyond the workplace.

■ Worst of the Best (November, 2017)

As part of corporate contributions towards the sustainable social and human capital development in the long run, the Company held a series of guest lectures, inviting experts from diverse fields to provide invaluable insights they have gained throughout their career and share a wealth of hands-on experience with those standing at the crossroads of life, i.e. schoolchildren, university students and

white-collar workers, with the aim of helping them open up new horizons, giving a renewed sense of purpose, and enabling them to foster personal development and pave the road to success. The talks were held at Asiatique the Riverfront open-air shopping mall free of charge.



■ **GOLD Giving – Sports Day (December, 2017)**

The Company has strived with its utmost determination to promote equitable access to education, good health and better living standards for those living in reduced circumstances through its GOLD Giving charity programs. In 2017, Wat Ban Rai (Prachanukul) School in Samut Sakhon Province was selected as a recipient of donations, including sport equipment, teaching and learning materials and free lunches to schoolchildren. To enhance employee engagement through benevolent programs, the Company's employees were given an opportunity to take an active part in the cause from school supply distribution to fun-packed activities with the children.



■ **GOLD Giving – Back to School (December 2017)**

The Company has launched “GOLD Giving – Back to School” charity program for the second consecutive year to promote the equality of educational opportunity for underprivileged students in remote areas and foster a sense of belonging to local communities. The Company holds an essay contest, encouraging its employees to write essays about their childhood memories of school and its pressing problems. After consideration by a selection committee, the winning essay enables the needy school to qualify for a recipient of the Company’s donations. This year, Ban Pa Singh School in Song Khawe District, Nan Province, was selected as a recipient of donations from teaching and learning materials to scholarships to students. The Company also carried out renovation projects on weather-beaten school buildings and a library ranging from roof replacement to repainting. Water purifiers were installed to improve sanitation and access to clean drinking water for schoolchildren and teachers.



■ **Golden Land’s ‘Run for Friends’ (January, 2018)**

In order to cultivate a habit of staying fit and healthy among employees and stimulate contributions to welfare of their fellow colleagues, the Company encouraged its staff to take part in a philanthropic race to achieve as much collective mileage as possible with the aim of setting up a special fund for employees in need as the Company generously donated Baht 10 for every kilometer run. The running activity was held from 13 January to 13 March 2018. All donations are dedicated towards the establishment of a special fund to provide emergency assistance to employees and families placed under trying circumstances such as acute illnesses requiring continued medical attention, mishaps or accidents beyond coverage of corporate welfare.



■ **GOLD Alliances for the 6th charity event (February, 2018)**

The Company gives greater weight to education, particularly learning inside and outside classrooms, and therefore works in collaboration with business partners to donate outdoor playground equipment to Ban Na Khai School in Koh Samui District, Surat Thani Province, and paraphernalia to a music and dance division under Ban Klang School in Koh Samui District, Surat Thani Province.



■ **GOLD Giving Classroom Makeover (May, 2019)**

To provide opportunities and create awareness in the society to increase the opportunity to develop the potential of the visually impaired, the Company has initiated a project to create a stimulating developmental classroom for young children with visual impairment, with the cooperation of partners and alliances with the same concept and ideology. The Classroom Makeover Project is not only creating a model classroom for visually impaired children, but also creating an integrated development curriculum through the guidance of experts in various fields such as touch, sound, smell, and light. It considers the practical applications so that other sectors of the society can apply the said knowledge to a broader application.

On the day of delivery of the classroom, the Company's employees volunteered, provided lunch, and taught visually impaired children at the Redemptorist School for the Blind, Pattaya, Chonburi.

■ **GOLD Giving - Extracurricular activities for students (July, 2019)**

To give students the opportunity to broaden their experiences through extracurricular activities and gain a clear insight into careers in the real estate industry, the Company has held a special lecture and a field trip designed for upper secondary students for the fifth consecutive year. This year, upper secondary students from Wat Singha Secondary School in Jom Thong District, Bangkok, participated in the field trip to Golden Neo Sathorn housing project when a team of staff members offered a detailed explanation for the current construction project and innovations and responded to inquiries about the real estate industry. Seasoned employees were invited as a guest speaker to share their work experience with the students and give advice on education and future careers in the industry. The Company also took the students on a sightseeing tour to learn more of authentic Thai way of life and organic farming at Sampran Park in Nakhon Pathom Province.



■ **GOLD Alliances for the 9th charity event (September, 2019)**

To promote the quality of education for youngsters both inside and outside of the classroom, the Company foresees the importance of education, together with its partners, organizing charitable activities, donating money to build a playground and improving the school fence for the Wat Rampan School, Tha Mai District, Chanthaburi.



Innovation and Spreading Innovation from Business Operations that Foster Social, Environmental and Stakeholder Responsibility

The Company places a greater emphasis on developing innovative business practices and encourages product and service innovations from development processes to successful completion in order to gain a competitive edge and add value to the Company and society at large. As a case in point, the Company bestows the GOLD Innovation Award to onsite staff playing an active role in efficiently harnessing the innovations to boost the building efficiency and the Supervisor of the Year Award to those working towards excellent quality control management on construction sites. The recognition program is aimed at bolstering the morale of those concerned at each project to go the extra mile for quality control and quality assurance on a consistent basis. Moreover, interested agencies and educational institutions are welcome to pay a visit to construction sites to get a first-hand glimpse of construction innovations.

Guidelines for the Prevention of Corruption

Anti-corruption Policy

Golden Land Property Development PLC upholds a code of ethical business conduct and acts with integrity, transparency and accountability to guarantee fair and impartial treatment to all stakeholders in accordance with Good Corporate Governance practices. With zero tolerance against corruption in mind, the Company signed a declaration of intent with the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on 15 December 2016 to set the pace for the implementation of anti-corruption strategies and move forward in the agreed direction.

Definition

Corruption means any forms of misuse of position, authority and responsibilities or misuse of assets for the benefit of oneself, families, friends and acquaintances or any other undue benefits causing damage to others' interests, including any types of bribery; inducing, offering, giving or accepting, promising kickbacks in form of assets or other benefits, a conflict of interest, concealment of truth,

or any other benefits to government organizations, private organizations or any relevant persons in charge either directly or indirectly, in order that they refrain from performing their duties in a legitimate, moral and ethical manner.

Roles and responsibilities

To ensure that anti-corruption policy and measures are adopted at all levels of organization based on good corporate governance, the Company defines roles and responsibilities of relevant persons, including the Board of Directors, management and employees, in order that they can strictly adhere to the anti-corruption policy and refrain from either direct or indirect involvement in all forms of corruption.

Anti-corruption policy and measures that cover the following areas:

1. The Company carries out an assessment of risks of corruption and frauds, adopts appropriate measures against such risks, and acts in compliance with internal control system.
2. The Company adopts adequate measures to ensure policy compliance, which helps prevent corruption and frauds in the conduct of business, and implements an internal control system to maximize the effectiveness and efficiency of its anti-corruption policy, which covers records of all financial transactions, accounting and other procedures relating to the Company's operations.
3. The Company establishes a safe channel of communication for its employees and all stakeholders, enabling them to seek advice, give tip-offs, provide suggestions and make complaints in connection with corruption and frauds, and provides protection to whistleblowers.
4. The Company publicizes its anti-corruption policy through internal and external communication channels to ensure all stakeholders are perfectly aware of the policy and encourages its subsidiaries and other entities under the Company's control to follow suit in adopting the Company's anti-corruption policy.
5. The Company provides a series of training workshops on the anti-corruption policy to the Board of Directors, management and employees on a regular basis and builds anti-corruption awareness among new hires during induction programs to help them develop a proper understanding of its anti-corruption policy, measures, procedures and penalties for failure to comply with the requirements.
6. The Company sets out appropriate procedures for reporting, monitoring and reviewing the compliance with the anti-corruption policy to ensure that the policy is accurate, adequate and updated in response to changing business landscape.

The Company adopts the following anti-corruption and fraud prevention measures:

1. Political contributions

- 1.1 The Company adopts a policy of political neutrality, refraining from political support or partisanship which may call into question its political impartiality or cause damage to the Company as a result of the political affiliation and contributions.
- 1.2 Every employee has rights and freedom of political affiliation within the law, but are fully aware that they shall not perform any actions, carry out any activities and use any Company's resources for political purposes and activities.

2. Charitable contributions

- 2.1 Donation of cash or assets for charity and social causes and financial aids must be carried out in a legal, transparent and ethical manner, without detriment to the public interest.
- 2.2 Employees must exercise the utmost caution to ensure that the donation serves charitable purposes and is not used to disguise bribery, and relevant procedures must be implemented in a transparent and legitimate manner.
- 2.3 The use of Company's funds or assets for charity and donation to any accredited and trustworthy places of worship, hospitals and medical facilities or non-profit organizations needs verification and follows the Company's agreed procedures.
- 2.4 In case there are any doubts that may cause legal dispute, legal advice in writing shall be sought from a legal department or other matters of significance shall be at the management's discretion.

3. Sponsorships

- 3.1 Sponsorships are provided for the purposes of publicity for Company's business only.
- 3.2 Employees must exercise the utmost caution to ensure that sponsorships are not used to disguise bribery, and relevant procedures must be implemented in a transparent and legitimate manner.
- 3.3 Employees must exercise the utmost caution to ensure that the use of the Company's sponsorships or assets must be on behalf of the Company when the sponsorships must fulfil objectives of building brand equity and Company's reputation.

4. Gifts, hospitality and expenses

- 4.1 The Company cannot condone behaviors of suppliers, contractors, subcontractors or persons involved in the Company's business who offer gifts, assets or any other benefits to employees, which creates biases to influence their judgment, poses an ethical dilemma or creates a conflict of interest, unless the act of gift-giving is customary according to traditions of gift-giving.
- 4.2 The Company shall use its discretion to offer gifts, assets or any other benefits to persons within the reasonable bounds and in conformity with the accepted custom.
- 4.3 The management and employees shall abstain from accepting inappropriate money, gifts, favors, assets or any other benefits, unless the act of gift-giving is customary according to traditions of gift-giving. If employees cannot deny acceptance of money, gifts, favors, assets or any other benefits upwards of Baht 3,000, they are required to submit a report to immediate superiors in accordance with the Company's agreed procedures.

5. Risk management

The Company monitors and assesses risks of all Company's business transactions susceptible to corruption and frauds by reviewing the Company's risk management policy once a year, and modifying and revising existing risk mitigation measures to efficiently prevent or minimize risks to an acceptable level.

6. Internal control, financial reporting and audit

- 6.1 The Company establishes good governance procedures covering key aspects such as 1) segregation of duties, 2) a process of appropriate authorization and approval, and 3) internal control and internal audit which are conducted in compliance with the anti-corruption measures and reviewed by internal auditors. Every employee is required to adhere to the Company's code of conduct and agreed procedures.
- 6.2 The Company implements effective internal control and internal audit to ensure that the Company follows applicable accounting and finance standards and laws under constant review of internal auditors and the Audit Committee.
- 6.3 The Company's management assume responsibility for the preparation of timely and accurate financial reports, both annually and quarterly, in accordance with generally accepted accounting principles.
- 6.4 The Company adopts a system for properly recording and storing information that are readily available for inspection, containing sufficient and accurate evidence and documentations relating to all tasks performed.

7. Training and communication

7.1 Communication

- The Company communicates its anticorruption policy and measures all stakeholders, ranging from the Board of Directors, management, employees, subsidiaries, joint ventures to other entities under the Company's control.
- The Company communicates penalties for non-compliance and a policy on no demotion in ranks and positions, punishment or negative employment actions to the Board of Directors, management and employees who deny any involvement in corruption, although such action causes the Company to lose business opportunities.
- The Company discloses information regarding its anti-corruption policy and measures to the public. Whenever the Company prepares or revises its relevant policy and measures, it communicates and discloses information via all channels of communication, i.e. letters, email, intranet and official website, print media and billboard advertising.

7.2 Training

- The Company provides training and workshops on anti-corruption policy and measures to the Board of Directors, management, and employees and raises fraud awareness during induction programs for new hires.
- The Company promotes active participation and inclusion from the Board of Directors and management in order that they help educate the employees on compliance with anti-corruption policy and lead by example.

8. Selection and performance appraisal

The Company adopts effective human resource management procedures to ensure fairness and transparency in the selection and performance appraisal, compensation and benefits and promotion.

9. Procedures for whistleblowing and lodging corruption complaints

The Company requires the management at all organizational levels to ensure their subordinates fully understand and strictly adhere to a code of conduct and business ethics, corporate regulations and good corporate governance principles. It also sets out guidelines for handling with and investigating claims of suspected corruption in a systematic, transparent and verifiable manner.

In order to guarantee fairness and equal treatment to all stakeholders, the Company opens up channels to receive any anonymous tip-offs, complaints, comments and suggestions in relation to negative consequences of the Company's operations or employees' involvement in suspected fraudulent and corrupt activities.

Whistleblowers are welcome to provide information, lodge complaints and submit relevant evidence via the following channels:

Telephone

- Contact of Head of Internal Audit can be made via 0-2764-6206 (office hours) or 0-2764-6200. Front desk personnel gather initial information first and then transfer calls to Head of Internal Audit before proceeding further with the complaints.

Suggestion boxes, email and post

- Suggestion boxes are placed in common areas to make it easy for complaint submission.
- E-mail: independent-director@godenland.co.th
- Mail to the address listed below:

Chairman of the Audit Committee
Golden Land Property Development PLC
20th Floor, Mitrtown Office Tower
944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand

Whistleblowers who report the misconduct in good faith, i.e. Company's employees, clients, contract workers or any other stakeholders, shall receive the legal protection from discriminatory and retaliatory actions under applicable law and the Company's policy.

10. Follow-up reports and assessment of anticorruption compliance

The Company adopts participatory approaches to ensure full anti-corruption compliance at all organizational levels, e.g. workshops/video presentation for new hires during induction programs, and conducts a compliance assessment process, in which direct inputs from the Company's management and employees are required.

11. Disciplinary action

Person who violate or fail to adhere to the Company's policy shall be considered non-compliance with the Company's anti-corruption policy and business ethics. For offenses that cause damage or a loss of business opportunities to the Company, the offenders shall receive severe disciplinary action.



On 10 November 2017, the Thai Institute of Directors passed a resolution initiating the Company into the fold of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Company's executives were awarded a certificate of accreditation during the CAC annual event titled "Bright Spots: Lighting the way to a corruption free society" on 21 November 2017.

11. Internal Controls and Risk Management

11.1 Internal Controls

The Company recognizes the importance of internal controls. The Company's Board of Directors and its executives are accountable for the efficiency and effectiveness of the Company's internal control system. The Company places emphasis on the adequacy and suitability of such system in accommodating its business operations according to the guidance prescribed by the Stock Exchange of Thailand (SET) and the Internal Control Principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company ensures to have its accounting system and financial reporting that assures correctness, accountability, and strict compliance with laws, regulations, and business rules. In each of the Company's quarterly board meetings, there is an agenda item which allows the Audit Committee to express its opinion on the Company's internal controls, as well as make recommendations to the management on relevant improvements of the internal control system to assure the continuity of its adequacy and suitability. The Company also regularly conducts audit reviews of its internal control system according to the proposed action plan of the Office of the Internal Audit. The outcomes of such reviews are directly submitted to the Audit Committee. In order to ensure the independence and fairness of the Office of Internal Audit in performing their duties, the Audit Committee is assigned to be responsible for the appointment, transfer, termination of employment, and assessment of the performance of the Chief Internal Auditor.

The Company arranged to have its top executives evaluate its internal control system, as well as have the Audit Committee and the Board of Directors review its internal controls, all of which were undertaken as per the assessment criteria and format set forth by the Securities and Exchange Commission of Thailand (SEC) which includes five principles of effective internal controls and 17 sub-principles which are (1) Control Environment (2) Risk Assessment (3) Control Activities (4) Information & Communication (5) Monitoring Activities. The evaluation can be summarized as follows:

1. Control Environment

The Company's Board of Directors defines the corporate visions, missions, and objectives and uses them as the operational guidelines for the management and employees. The regular monitoring is also required to assure the achievement thereof. The Company recognizes the importance of applying the Principles of Good Corporate Governance and Best Practice into practice, because they are the vital factors to business sustainability. It also fosters business ethics, transparency, and accountability, which are the foundation of efficient and effective operations. It encourages maximization of shareholder value and fully considers the rights of all stakeholders.

- The Company has its organizational structure that supports the internal controls under supervision of the Board of Directors
- The Company has internal control activities, covering all business operation sufficiently and adequately. All operations are ensured that they comply with the standard operating procedure (SOP), which leads to the compliance of related rule and regulations
- The Company has an organizational culture that enforces the principles of good corporate governance as a part of its core values. These values are represented by the word "G-O-L-D", which represent the following:

- G : Good Governance
- O : Open-Minded
- L : Learning Organization
- D : Drive for Excellence

2. Risk Assessment

The Company arranges to have a risk assessment process which involves the establishment of a **Risk Management Sub-Committee**, appointed by the Board of Directors, and composes of management representatives from each of the Company's business units to identify and assess potential risk, from external and internal aspects of Internal Controls and Risk Management 114 its businesses, under the framework of risk management. The risk assessment shall be reported to the Audit Committee and the Company's Board of Directors on a quarterly basis.

3. Control Activities

- Arrange operating manual for staff reference in line with the Company's policies as established and overseen by the executive directors.
- Utilize the resource while keeping the Company's assets in good condition, including procedure to prevent frauds in all business activities.
- Establish Whistleblower Policy and Guidelines to facilitate, promote and protect employees in escalating suspected wrongdoing

4. Information & Communication

- Develop the enterprises Information Technology that is aligned with all operating environments and emphasize the importance of IT security and data protection
- Ensure Internal communications to gain employees' awareness on risk management and internal control policies, objectives and responsibilities.
- Provide a communication channel open for employees and other stakeholders to report matters related to corporate governance issues, as well as complaints, suggestions or recommendations, and other suspected conducts or deceptions.

5. Monitoring Activities

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

11.2 Risk Management

The Company's Board of Directors appointed the Risk Management Committee, which is comprised of committee members who are the Company's top executives from different business lines, to assist the Board of Directors in overseeing the risk management process, and to ensure that such process covers all aspects involved in the corporate business plan. The Risk Management Committee also assists in identifying relevant risk factors facing the Company and setting a suitable risk management strategy to control these risks to be within the appropriate risk levels, and ensures that the Company can efficiently manage its risks. The Committee evaluates, safeguards, mitigates, monitors, and reports the risk position of the Company to the Audit Committee and the Board of Directors every quarter.

The Company's risk management covers following risk types:

1. Strategic Risk
2. Operation Risk
3. Management Risk
4. Financial Risk
5. Market Risk
6. Corruption Risk

Guidelines for Key Risk Management

The Company has a Risk Management Committee to manage its risks on the organizational level. The Risk Management Committee has the duty to provide recommendations to the Company's management, and set a systematic framework for the risk management and monitoring process. The Company's Board of Directors recognizes the importance of risk management. The identified risks are monitored to assure that they remain within an appropriate risk level while protective measures are established to limit any possible risk impacts to the Company.

11.3 Summary of the directors' opinions on the internal control system

1. The Company and its subsidiaries act in compliance with the Generally Accepted Accounting Principles, and the notifications of the Securities and Exchange Commission of Thailand (SEC) and the regulations of the Stock exchange of Thailand (SET), as well as present their financial statements with prompt and fair disclosure of information.
2. The Company's internal control system remains sufficient and adequate. The system also covers the operations of the Company and its subsidiaries and related-party transactions and transactions involve with conflict of interest parties.
3. The Company has sufficient manpower to support its businesses growth.

In 2019, the Office of the Internal Audit reviewed the following work processes:

1. Golden Land Property Development PLC
 - 1.1. Commercial Development
 - 1.2. Accounting System
 - 1.3. Administration Department (Procurement System)
 - 1.4. Asset Development
 - 1.5. Asset Management
 - 1.6. Hospitality Management (Ascott, Marriott, Modena, W Bangkok and Triple Y)
 - 1.7. KPMG KPMG's Information Technology Audit Result
2. Goldenland Residence Co., Ltd.
 - 2.1. Development of townhouses and detached and semi-detached house projects
 - 2.1.1. Sales and Project Construction Operation Process
 - 2.2. Development of upcountry and special projects
 - 2.2.1. Sales and Project Construction Operation Process
 - 2.2.2. Land Purchase and Allocation (Up-country Project)
 - 2.3. Residential Project Support
 - 2.3.1. Land Purchase
 - 2.3.2. Project Procurement
 - 2.3.3. Plot-by-plot pricing
 - 2.3.4. Cost Accounting
 - 2.3.5. Preparation of bills of quantities on a plot-by-plot basis
 - 2.3.6. Land allocation
 - 2.3.7. Government Relations
 - 2.3.8. Credit analysis and transfer transactions

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

11.4 Opinion of the Audit Committee / the Company's Auditor

For the independence of the internal auditor and of the external auditor, the Audit Committee arranges a joint meeting, held at least once a year, between the Audit Committee, the auditor, and the internal auditor, without the presence to the Company's management to assure that any audit findings have been independently and honestly discussed. The Audit Committee questioned the auditor on the collaboration of the audited parties and the limitation of audit scope.

The auditor reported to the Audit Committee that it received good collaboration from the audited parties, the auditor's independence, and no scope limit.

The Annual General Shareholder Meeting resolved the appointment of KPMG Phoomchai Audit Ltd. to be the auditor of the Company for the audit of its annual financial statements for 2019, and the auditor reported that there was no irregularity related to the internal control system that may generate any material impact on the financial statements.

11.5 Head of Internal Auditor and Head of Compliance Officer

Head of Internal Auditor: Ms. Noparat Yodpetch

Chief Compliance Officer (CCO): Ms. Natchadhorn Wongsurawat

Neither Head of Internal Auditor nor Chief Compliance Officer (CCO) of the Company, have any legal conviction in the past 10 years. Their qualifications are disclosed in the Company's Annual Registration Statement (From 56-1), Attachment 3 Head of Internal Auditor and Chief Compliance Officer (CCO) Profile.

The Audit Committee is of the opinion that the Head of the Internal Audit has the qualifications, experience, and training that are suitable for the above performance of the duties.

12. Connected Transactions

12.1 Material Related Party Transactions

The Company and its subsidiaries had undertaken following material transactions with related parties that might have given rise to a potential conflict of interest during the period of 2017 - 2018. The details thereof can be summarized as follows:

Item	Entity Name Relationship	Nature of Transaction	Value (฿ Million Baht)				Necessity & Rationality of Transaction	Opinion of the Audit Committee
			(12 months) 2018	(9 months) 2017	(12 months) 2018	(9 months) 2017		
1	Gold Property Fund (Leasehold) Associate Company	1.1 Sublease fee for land, building, furniture, and equipment of the Mayfair Marriott Project	46.99	46.99	59.55	43.02	In 2007, Gold Property Fund (Leasehold) subleased the land, building, furniture, and equipment of the Mayfair Marriott Project to Grand Mayfair Co., Ltd. for service apartment and hotel operations. Grand Mayfair Co., Ltd., an indirect subsidiary company of the Company, shall pay a fixed monthly rental fee of Baht 4 million and a variable monthly fee calculated as a percentage of the project's operating performance for a period of 16 years starting from 8 May 2007 to 15 March 2023. Upon the expiry of this sublease, Grand Mayfair Co., Ltd. has a renewal option of another 10 years.	The sublease was made to benefit the Company and the sublease fee rate is in accordance with the prescribed agreement. The transaction is properly performed and carried out in the ordinary course of business.
2	North Sathorn Hotel Co., Ltd Associate Company	2.1 Rental income	32.94	32.94	69.71	34.43	In August 2007, North Sathorn Realty Co., Ltd. (a subsidiary of the Company) entered into two land sublease agreements with North Sathorn Hotel Co.,	The sublease was made to benefit the Company and the sublease fee rate is in accordance with the prescribed agreement. The

Item	Entity Name Relationship	Nature of Transaction	Value (฿ Million Baht)				Necessity & Rationality of Transaction	Opinion of the Audit Committee
			(12 months) 2018	(9 months) 2017	(12 months) 2018	(9 months) 2017		
							Ltd. (an associate company of the Company) for the developments of W Bangkok Hotel and a historic building. The sublease carries a similar expiry term as the main leasehold contract that North Sathorn Realty Co., Ltd. signed with the Crown Property Bureau. Additional conditions are prescribed in the sublease agreements that obliges North Sathorn Hotel Co., Ltd. to pay an annual sublease fee to North Sathorn Realty Co., Ltd. at the similar rate to the original leasehold agreement. The first sublease agreement obliges North Sathorn Hotel Co., Ltd. to pay an initial rental payment of Baht 989 million to North Sathorn Realty Co., Ltd. These subleases were approved by the Crown Property Bureau. The initial rental payment has been gradually recognized as rental income by North Sathorn Realty Co., Ltd. through the entire lease term.	transaction is properly performed and carried out in the ordinary course of business.
		2.2 Interest income	8.00	8.00	10.70	8.22	Interest income received from the Company's loan to North Sathorn Hotel Co., Ltd. in proportionate to its holding	The interest rate charged is according to the market rate. The transaction was made to benefit the

Item	Entity Name Relationship	Nature of Transaction	Value (฿ Million Baht)				Necessity & Rationality of Transaction	Opinion of the Audit Committee
			(12 months) 2018	(9 months) 2017	(12 months) 2018	(9 months) 2017		
							(20%) with the interest under loan agreements.	Company, properly performed, and carried out in the ordinary course of business.
		2.3 Food and entertainment expenses	0.10	0.05	0.05	0.01	Expenses of entertaining business contacts at hotels	The transaction is properly performed and carried out in the ordinary course of business.
3	Golden Ventures Leasehold Real Estate Investment Trust Associate Company	3.1 Annual land, building and utility system rental revenue	233.97	233.97	312.82	234.02	During the year 2016, Golden Ventures Leasehold Real Estate Investment Trust (Golden Ventures REIT) has subleased land, building and utility system from North Sathorn Realty Co., Ltd. (a subsidiary of the Company) for the period of 25 years ending 6 October 2040 including purchased furniture, tool and equipment of Sathorn Square Project and hired North Sathorn Realty Co., Ltd. to be Property Manager who has duty in finding revenue, revenue collection, property maintenance in good condition. North Sathorn Realty Co., Ltd. charges general management fee not excess 100 million Baht annually and variable management fee not excess 8% of total rental revenue and some expenses can be actually reimbursed under the	Rental rates are in accordance with mutually agreed-upon terms, reasonable and in the ordinary course of business.
		3.2 Property management fee income	79.10	54.40	77.98	44.84		

Item	Entity Name Relationship	Nature of Transaction	Value (฿ Million Baht)				Necessity & Rationality of Transaction	Opinion of the Audit Committee
			(12 months) 2018	(9 months) 2017	(12 months) 2018	(9 months) 2017		
							condition in agreement. This transaction was approved by the extraordinary shareholders meeting 1/2014 on 9 December 2014.	
		3.3 Rental expense	27.50	22.80	31.07	22.45	The Company and Golden Land Residence Co., Ltd. (a subsidiary) entered into an agreement on renting office spaces at 36 th and 38 th floor of Sathorn Square building with Golden Ventures REIT, under which rental and service rates were the same as those applicable to normal clients in line with market rates.	Rental and service rates are the same as those applicable to normal clients in line with market rates, reasonable and in the ordinary course of business.
		3.4 Rental and service deposit	8.30	8.00	8.00	7.19		
		3.5 Meeting room service	0.11	1.51	1.83	1.58	Meeting rooms at Sathorn Square building and Park Ventures Ecoplex are on offer.	Rental rates are the same as those applicable to normal clients, reasonable and in the ordinary course of business.
4	Kasemsubbhakdi Co., Ltd. Joint venture	4.1 Management fee income	0.03	-	-	-	Kasemsubbhakdi Co., Ltd. has entered in agreement of arranging the right to develop the previous Samyan market with Chulalongkorn University. Kasemsubbhakdi Co., Ltd. has hired the Company to manage construction progress, project and marketing pattern design and general administration with the reason of economy	Management fee based on estimated cost plus marketable margin. The transaction was properly performed, and carried out in the ordinary course of business.

Item	Entity Name Relationship	Nature of Transaction	Value (฿ Million Baht)				Necessity & Rationality of Transaction	Opinion of the Audit Committee
			(12 months) 2018	(9 months) 2017	(12 months) 2018	(9 months) 2017		
							scale in hiring new staff and the Company current staff has capable and experience including the Company has good system and experience in organizing company.	
5	Siam Holding Co., Ltd. Shareholder of Sathorn Supsin Co., Ltd. (a subsidiary of the Company) with 40% shareholding	5.1 Interest expense	11.07	11.07	14.80	11.07	Interest expense paid by Sathorn Supsin Co., Ltd. (a subsidiary of the Company) for a loan from Siam Holding Co., Ltd. at the agreed rate was under a joint venture agreement with Siam Holding Co., Ltd., which is a co-shareholder.	Interest is mutually agreed upon with the Company at the same fixed rate of 6.5% applicable to subsidiaries since 2014.
6	Ascott International Management (Thailand) Limited Connected business with Siam Holding Co., Ltd. (a shareholder of a subsidiary of the Company)	6.1 Management fee	10.22	9.29	12.82	9.44	Ascott International Management (Thailand) Limited manages the Ascott which is a residential project with hotel and service apartments for long-term lease which collects rent and service fee, management fee, common charges, and a professional fee from Sathorn Supsin Co., Ltd. (a subsidiary of the Company) as per governing contracts and in the event of no	Rent and service fee, management fee, common charges, and professional fee that Ascott International Management (Thailand) Limited collects from a subsidiary of the Company are according to their agreements and for the benefits of the Company. The transaction was made to benefit the Company,
		6.2 Professional fee	8.12	8.59	10.81	7.79		

Item	Entity Name Relationship	Nature of Transaction	Value (฿ Million Baht)				Necessity & Rationality of Transaction	Opinion of the Audit Committee
			(12 months) 2018	(9 months) 2017	(12 months) 2018	(9 months) 2017		
		6.3 Common charges	5.71	5.37	7.23	4.03	contract, the issues then depend on mutual agreements.	properly performed, and carried out in the ordinary course of business.
		6.4 Rent and service fee	0.22	0.95	1.14	0.20	Entertainment expenses such as accommodations and meals provided to business contacts	The transaction was made to benefit the Company, properly performed, and carried out in the ordinary course of business.
7	Bang-na Glass Co., Ltd. Major shareholders are relative of the directors and/or the major shareholders of the Company	7.1 Purchase of land	-	-	317.33	-	The purchased land will be used for the normal core business of the company's Residential Project Development.	Reasonable price point and conditions is a normal business activity and the appraised price of independent valuers, who are qualified by the Office of the Securities and Exchange Commission.

12.2 transactions with related parties undertaken in the ordinary course of business

During 2017 - 2018, the Company and its subsidiaries undertook the following trade transactions with related parties who might have given rise to a potential conflict of interest; the transactions were in the ordinary course of business and each of such transactions was not a substantial amount of money. The details thereof can be summarized as follows:

Item	Entity Name	Relationship	Nature of Transaction	Expense/(Income) (Million Baht)			
				9M 2019	9M 2018	2017	2016
1	Univentures PLC	Major shareholders holding 39% shares in the Company, having their representatives acting as the Company's directors	Service income of function room	-	(0.19)	(0.33)	(0.06)
			Activity support income	(0.09)	-	-	-
2	Forward System Co., Ltd.	Subsidiary of major shareholder of the Company	Maintenance service rendered of car park passing gate and fare collection system and purchase car parking card	3.40	2.63	3.96	2.60
			Service income of function room	-	-	-	(0.03)
3	Ahead All Co., Ltd	Subsidiary of major shareholder of the Company	Cost of project under development for sales	1.29	5.07	6.39	-
4	LRK Development Co., Ltd.	Subsidiary of major shareholder of the Company	Service income of function room	(0.40)	-	(0.20)	-
			Hotel and accommodation expenses	0.03	-	-	-
5	Grand Unity Development Co., Ltd.	Subsidiary of major shareholder of the Company	Service income of function room	(0.21)	(0.07)	(0.09)	-
6	Univentures Consulting Co., Ltd.	Subsidiary of major shareholder of the Company	Service income of function room	-	-	(0.01)	-

Item	Entity Name	Relationship	Nature of Transaction	Expense/(Income) (Million Baht)			
				9M 2019	9M 2018	2017	2016
7	Stonehenge Inter Public Company Limited	Associate of major shareholder of the Company	Service income of function room	-	-	(0.01)	-
8	Fraser Hospitality PTE LTD	Major shareholders are relative of the directors and/or the major shareholders of the Company	Travel and accommodation expenses			-	0.03
			Rental and service income	(0.22)	(0.02)	(0.05)	-
9	Fraser Hospitality (Thailand) Co., Ltd.	Subsidiary of major shareholder of the Company	Infrastructure expenses	-	1.04	1.39	-
			Hotel management fee	5.64	4.53	6.24	4.31
10	Fraser Management Service PTE LTD	Subsidiary of major shareholder of the Company	Hotel and function room service income	-	(0.01)	(0.01)	(0.18)
11	Fraser Property Holding (Thailand) Public Company Limited	Major shareholder of the Company	Hotel and function room service income	(0.01)	(0.04)	-	-
12	Thai Beverage Public Company Limited	Common directors	Hotel and function room service income	(0.05)	(0.06)	(0.16)	-
			Corporate activities	0.25	-	-	-
13	Fraser Property (Thailand) Public Company Limited	Subsidiary of major shareholder of the Company	Hotel and function room service income	(0.52)	(0.10)	(0.10)	-

Item	Entity Name	Relationship	Nature of Transaction	Expense/(Income) (Million Baht)			
				9M 2019	9M 2018	2017	2016
14	One Bangkok Company Limited	Common directors	Hotel and fuction room service income	(0.06)	(0.04)	(0.12)	(0.11)
15	Berli Jucker Public Company Limited	Common directors	Office supplies	1.51	1.27	1.70	1.46
			Fuction room service income	(0.13)	-	(0.02)	(0.13)
16	Thai Drinks Company Limited	Common directors	Purchase of drinking water for office use	-	0.02	0.02	-
			Activity support income	(0.47)	-	-	-
17	Sermsuk Public Company Limited	Common directors	Purchase of drinking water for office use	0.25	0.16	0.23	0.11
18	Chang International Company Limited	Common directors	Hotel and fuction room service income	(0.13)	-	-	(0.06)
			Activity support income	(2.80)	-	-	-
19	Southeast Capital Co., Ltd.	Common directors	Car rental expenses	4.04	4.06	5.16	4.79
20	Southeast Insurance PLC	Common directors	Properties insurance	3.56	3.13	3.85	2.29
			Service income of function room	(0.06)	-	(0.09)	-
			Other expenses	(0.86)	-	-	-
21	The Southeast Life Insurance Public Company Limited	Common directors	Group health insurance expneses	11.71	5.99	5.99	4.89
			Fuction room service income	-	(0.02)	(0.02)	(0.09)
22	Southeast Management Company Limited	Common directors	Accounting service income	-	-	-	(0.63)
23	Arcaney Group Co., Ltd.	Common directors	Hotel and fuction room service income	-	-	(0.10)	-

Item	Entity Name	Relationship	Nature of Transaction	Expense/(Income) (Million Baht)			
				9M 2019	9M 2018	2017	2016
24	Southeast Academic Center Company Limited	Common directors	Hotel and fuction room service income	-	-	-	(0.47)
25	Thai Beverage Public Company Limited	Common directors	Hotel and fuction room service income	-	(0.07)	(0.07)	(0.48)
			Activity fees in the organization	-	-	-	0.09
26	Thai Beverage Marketing Company Limited	Common directors	Hotel and fuction room service income	(0.08)	-	-	(0.01)
27	T.C.C. Technology Company Limited	Common directors	Rental and services of computers, IT quipment and Server	27.47	17.74	26.65	10.30
28	Chinasub Co., Ltd.	Common directors	Internet provide to customer at function room service	0.19	0.20	0.25	0.36
29	Asset World Leisure Co., Ltd.	Subsidiary of an entity which has common directors	Hotel laundry service fee	-	1.22	1.22	1.78
30	TCC Hotel Assets Management Company Limited	Major shareholders are relative of the directors and/or the major shareholders of the Company	Publics relations expenses	0.27	0.09	0.17	0.13
31	TCC Assets (Thailand) Company Limited	Common directors	Hotel and fuction room service income	-	(0.12)	(0.12)	(0.01)
32	Kasemsubsiri Company Limited	Common directors	Sales scrap from demolition	-	-	(0.08)	-

Item	Entity Name	Relationship	Nature of Transaction	Expense/(Income) (Million Baht)			
				9M 2019	9M 2018	2017	2016
33	N.C.C. Management and Development Co., Ltd.	Common director	Service income of function room	(0.25)	-	(0.07)	(0.26)
			Management expenses	(3.20)	-	-	-
			Rental and service expenses	0.36	0.34	0.34	0.22
34	Northpark Golf and Sports Club Co., Ltd.	Common directors	Golf membership fee expenses	0.71	0.58	0.63	0.63
35	North Park Service Apartment Company Limited	Common directors	Hotel and function room service income	-	(0.01)	(0.01)	-
36	Pomthip (2012) Co., Ltd.	Common directors	Internal company activities	0.08	0.13	0.14	0.08
37	Pom Burapha Company Limited	Subsidiary of an entity which has common directors	Regale allowance	0.03	-	-	-
38	Pomklang Company Limited	Subsidiary of an entity which has common directors	Gallon drinking water	0.02	-	-	-
39	Pomkig Company Limited	Subsidiary of an entity which has common directors	Supplies	0.10	-	-	-
40	F&B International Company Limited	Common directors	Food and beverages for seminar room service	1.30	1.65	1.67	0.32
41	Horeca Management Co., Ltd.	Common directors	Purchase of beverage for support function room service	2.07	1.51	2.00	1.76
42	Inter Horeca Company Limited	Common directors	Food and beverage for support function room service	0.01	-	-	0.02

Item	Entity Name	Relationship	Nature of Transaction	Expense/(Income) (Million Baht)			
				9M 2019	9M 2018	2017	2016
43	Asia Horeca Company Limited	Common directors	Fuction room service income	-	-	-	(0.04)
44	Bang Pa-in Paper Mill Industry Co., Ltd.	Common directors	Office supplies	-	0.80	1.06	0.56
45	Inside Hotel Sukhumvit 50 Company Limited	Common directors	Meeting room service expenses	-	-	-	0.14
46	Tonic International Co., Ltd.	Common directors	Hotel management fee expenses	2.45	2.28	3.03	0.75
47	Food of Asia Co., Ltd.	Common directors	Food and drinks expenses	0.02	0.04	0.08	0.08
			Office rental and service income	(2.00)	(2.98)	(3.67)	(2.87)
48	Weerawong, Chinnavat & Partners Company Limited	Common directors	Legal fee and service expenses	0.19	0.15	0.15	0.13
49	Max Asia Company Limited	Common directors	Gifts souvenir for customer	-	-	-	0.23
50	Thai Show 2013 Company Limited	Common directors	Transporation expenses and rental expenses	-	0.02	0.17	0.15
51	Amarin Printing and Publishing Public Company Limited	Common directors	Media and advertising expenses	0.85	0.82	0.83	0.09
52	Amarin Television Company Limited	Common directors	Media and advertising expenses	1.13	-	-	-
53	SPM Food & Beverages Co., Ltd.	Common directors	Food and beverage expenses	0.05	0.13	0.18	-
54	Sima Business Company Limited	Common directors	Rentel and service expenses	(0.15)	(0.08)	(0.08)	-

Item	Entity Name	Relationship	Nature of Transaction	Expense/(Income) (Million Baht)			
				9M 2019	9M 2018	2017	2016
55	Oishi Group Public Company Limited	Common directors	Gift voucher expenses	0.03	0.04	0.05	-
56	Bevtech Company Limited	Common directors	Function room service income	-	-	-	(0.03)
57	Pracharat Rak Samakki (Social Enterprise) Thailand Co.,Ltd.	Common directors	Function room service income	-	-	-	(0.01)
58	Leap Solutions Asia Company Limited	Common directors	Function room service income	-	-	-	(0.10)
(0.73)-59	Bangkok Art Biennale Management Co., Ltd	The shareholder is a close relative of a director and / or a major shareholder of the company	Function room service income	-	-	-	(0.10)
60	Big C Supercenter Public Company Limited	Subsidiary of an entity which has common directors	Function room service income	-	(0.06)	(0.06)	-
			Office supplies	0.06	-	-	-
61	Sirisap Pattana Company Limited	Subsidiary of an entity which has common directors	Revenue from sales of Thap Sakae land	(0.40)	-	-	-
			Rentel and service expenses	(0.07)	-	-	-
62	CAC Company Limited	The shareholder is a close relative of a director and / or a major shareholder of the company	Rentel and service expenses	(0.51)	-	-	-
63	CAI Company Limited	The shareholder is a close relative of a director and / or a major shareholder of the company	Function room service income	(0.18)	-	-	-

Item	Entity Name	Relationship	Nature of Transaction	Expense/(Income) (Million Baht)			
				9M 2019	9M 2018	2017	2016
64	Bang Pakong Logistics Park Company Limited	The shareholder is a close relative of a director and / or a major shareholder of the company	Function room service income	(0.01)	-	-	-
65	Wang Noi Logistics Park Company Limited	The shareholder is a close relative of a director and / or a major shareholder of the company	Function room service income	(0.01)	-	-	-

Pricing policy

The Company determines rental and service rates based on market prices comparable to other nearby counterparts or equivalent to arm's-length prices in the ordinary course of business. Prices of goods and services are in line with normal business practices, and there is no difference from those applicable to third parties, or the determination of rates as agreed under the contracts is subject to the condition that a cost-plus pricing method is applied in comparable arm's-length transactions.

12.3 Necessity & Rationality of Transactions

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

12.4 Authorization procedures for connected transactions

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

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

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

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

12.5 Policy on or tendency of future connected transactions

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

Part 3 Financial Position and Operating Performance

13 Key Financial Information

A summary of the Independent Auditor's Report

Statement of financial as of	Auditor's Name	Certified Public Accountant Registration No.	Date of report
September 30, 2017	Miss. Wilai Buranakittisopon	3920	November 24, 2017
September 30, 2018	Miss. Wilai Buranakittisopon	3920	November 21, 2018
June 30, 2019	Miss. Wilai Buranakittisopon	3920	August 6, 2019

Following are the table showing the auditor's name who is under KPMG Phoomchai Audit Ltd.

The Independent auditor's report certified the accompanying consolidated and separate financial statements of Golden Land Property Development Public Company Limited and its subsidiaries which is including;

- 1.) Consolidated and Separate Statement of Financial Position as of September 30, 2017 and 2018
- 2.) Consolidated and Separate Statement of Comprehensive Income, Consolidated and Separate Statement of Changes in Equity, and Consolidated and Separate Statement of Cash Flow for the period of January 1 to September 30, 2017 and for the year ended September 30, 2018

Base on The Independent Auditor's opinion, The Consolidated and Separate Statement of Financial Statement, The Consolidated and Separate Statement of Financial of Golden Land Property Development Public Company Limited and its subsidiaries as of September 30, 2017 and 2018 respectively. The Consolidated and Separate Statement of Operation Performance and The Consolidated and Separate Statement of Financial Cash Flow for the period of January 1 to September 30, 2017 and for the year ended September 30, 2018 are follow The Thai Accounting Standard.

For the consolidated and separate statement of financial position as of June 30, 2019, the consolidated and separate statement of comprehensive income for the nine-month ended June 30, 2019, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flow for the nine-month ended June 30, 2019 are the financial statement without qualified opinion because it is in between the certification by independent auditor. However the independent auditor already reviewed and reported there are no suspicious which unreliable on financial statement in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

13.1 Financial Statement: Movement for the year ended 30th September 2017 to 30th June 2019
Statement of Financial Position
(In thousand baht)

Assets	As of June 30, 2019 (Reviewed)	As of September 30, 2018 (Audited)	As of September 30, 2017 (Audited)
<i>Current Assets</i>			
Cash and cash equivalents	1,099,930	1,018,444	905,967
Current investments – fixed deposits	8,811	8,748	9,858
Trade accounts receivable	121,655	66,624	72,287
Other receivables	123,957	120,205	82,097
Amounts due from related parties	26	-	5,736
Real estate projects under development	29,461,973	23,508,787	15,425,854
Deposit for land in real estate projects under development	917,143	238,363	127,327
Other current assets	241,636	195,960	161,063
Total current assets	31,975,131	25,157,131	16,790,189
<i>Non-current assets</i>			
Deposit at banks under commitments	1,248	5,248	5,463
Investment in associates	1,915,201	1,965,092	2,030,633
Investment in subsidiaries	1,387,743	1,435,217	921,440
Long-term loans and accrued interest to related parties	232,583	232,583	232,583
Goodwill	1,626	1,626	1,626
Investment properties	6,016,213	6,222,988	6,557,550
Leasehold rights	928,442	966,843	1,019,308
Land, plant and equipment	2,451,214	2,462,607	2,539,674
Intangible assets	49,594	37,908	20,188
Deferred tax assets	337,395	277,626	244,220
Withholding Tax	375,971	394,977	406,794
Other non-current assets	40,765	41,812	35,002
Total non-current assets	13,737,995	14,044,527	14,014,481
Total assets	45,713,126	39,201,658	30,804,670

Statement of financial position

(In thousand baht)

Liabilities and equity
Current liabilities

	As of June 30, 2019 (Reviewed)	As of September 30, 2018 (Audited)	As of September 30, 2017 (Audited)
Overdraft and short-term loans from financial institutions	4,615,406	3,412,660	-
Trade accounts payable	2,444,539	2,242,974	1,442,495
Other payables	1,176,616	1,123,518	1,000,410
Amounts due to related parties	155	28	159
Current portion of long-term loans from financial institution	859,350	249,000	144,624
Current portion of long-term note payable	249,510	-	-
Current portion of debentures	4,000,000	-	-
Current portion of unearned leasehold rights	306,818	306,061	306,061
Income tax payable	140,399	241,562	136,063
Short-term provisions	-	16,569	2,238
Other current liabilities	383,511	276,534	260,079
Total current liabilities	14,176,304	7,868,906	3,292,129

Non-current liabilities

Long-term loans from financial institutions	1,807,018	705,618	357,326
Long-term loans and accrued interest from related parties	536,606	525,537	510,739
Long-term note payable	-	245,387	-
Debentures	5,993,831	6,996,194	4,995,715
Unearned leasehold rights	6,205,871	6,435,606	6,741,667
Deferred tax liabilities	184,723	190,276	219,179
Non-current provision for employee benefits	106,119	75,624	60,171
Long-term provisions	85,437	119,724	131,637
Other non-current liabilities	158,196	149,089	132,366
Total non-current liabilities	15,077,801	15,443,055	13,148,800

Total liabilities

29,254,105	23,311,961	16,440,929
-------------------	-------------------	-------------------

Statement of financial position

(In thousand baht)

	As of June 30, 2019 (Reviewed)	As of September 30, 2018 (Audited)	As of September 30, 2017 (Audited)
Equity			
Share capital			
Authorised share capital	11,037,670	11,037,670	11,037,670
Issued and paid-up share capital	11,037,670	11,037,670	11,037,670
Share premium	1,714,252	1,714,252	1,714,252
Retained earnings			
Appropriated legal serve	463,406	446,956	264,756
Unappropriated	3,519,132	2,959,586	1,607,044
Surplus on business combination under common control	29,528	29,528	29,528
Equity attributable to owners of the parent	16,763,988	16,187,992	14,653,250
Non-controlling interests	(304,967)	(298,295)	(289,509)
Total equity	16,459,021	15,889,697	14,363,741
Total liabilities and equity	45,713,126	39,201,658	30,804,670

Statement of Comprehensive Income

(In thousand baht)

	For the nine-month ended June 30, 2019 (Reviewed)	For the nine-month ended June 30, 2018 (Reviewed)	For the year ended September 30, 2018 (Audited)	For the financial year from January 1 to September 30, 2018 (Audited)
Revenue				
Revenue from sales of real estate	11,591,041	10,188,018	14,052,933	8,069,781
Revenue from rental and services	710,169	694,062	958,887	636,792
Revenue from hotel business	426,404	405,675	551,422	394,447
Revenue from golf course operation	24,895	21,066	26,992	16,951
Management fee income	166,932	116,502	142,779	79,221
Investment income	10,382	10,808	13,524	9,797
Gains from sales investment in associates and joint venture	18,056	-	-	90,043
Gains from sales noncore assets	-	-	-	323
Other income	69,827	45,699	49,124	54,763
Total revenues	13,017,706	11,481,830	15,795,661	9,352,118
Expenses				
Cost of sale of real estate	7,925,109	6,903,624	9,502,381	5,519,660
Cost of rental and services	402,373	399,842	567,342	416,701
Cost of hotel business	293,821	281,931	377,816	278,961
Cost of golf course operation	8,752	10,115	13,671	8,770
Cost of management income	134,749	107,991	86,173	43,675
Distribution expenses	935,023	801,328	1,146,697	669,915
Management fee	1,228,005	958,638	1,416,356	1,016,396
Bad and doubtful debt expenses	13,463	16,545	20,305	8,545
Finance costs	62,301	48,981	67,706	136,283
Total expenses	11,003,596	9,528,995	13,198,447	8,098,906
Share of profit of associates and joint venture	32,850	49,794	75,634	69,622
Profit before tax expense	2,046,960	2,002,629	2,672,848	1,322,834
Profit before tax expense	2,046,960	2,002,629	2,672,848	1,322,834
Tax expense	(408,725)	(425,522)	(572,235)	(236,352)

Statement of Comprehensive Income

(In thousand baht)

	For the nine-month ended June 30, 2019 (Reviewed)	For the nine-month ended June 30, 2018 (Reviewed)	For the year ended September 30, 2018 (Audited)	For the financial year from January 1 to September 30, 2018 (Audited)
Profit for the period	1,638,235	1,577,107	2,100,613	1,086,482
Other comprehensive income item that will be reclassified to profit or loss				
Gain (loss) on remeasurement of defined benefit plans			6,272	(2,120)
Total comprehensive income for the period	1,638,235	1,577,107	2,106,885	1,084,36

Statement of cash flows

(In thousand baht)

	For the nine-month ended June 30, 2019 (Reviewed)	For the nine-month ended June 30, 2018 (Reviewed)	For the year ended September 30, 2018 (Audited)	For the financial year from January 1 to September 30, 2018 (Audited)
<i>Cash flows from operating activities</i>				
Profit for the period	1,638,235	1,577,107	2,100,613	1,086,482
<i>Adjustments to reconcile profit (loss) to cash receipts (payment)</i>				
Unearned leasehold rights	(228,978)	(228,978)	(306,061)	(228,978)
Depreciation and amortisation	349,677	335,075	448,673	345,939
Amortisation of leasehold right	37,625	40,016	51,495	39,774
Investment income	(10,382)	(10,808)	(13,524)	(9,797)
Finance costs	62,301	48,981	67,706	136,283
(Reversal of) provision	(31,211)	7,600	(2,550)	12,605
Loss on write-off assets	911	10,467	14,653	12,022
(Reversal of) Allowance for impairment losses on assets	4,493	298	32,271	(17,181)
Allowance for bad and doubtful debt	13,463	16,545	20,305	8,545
Share of profit of associates and joint venture	(32,850)	(49,794)	(75,634)	(69,622)
Tax expense	408,725	425,522	572,235	236,352
Employee benefit obligations	30,613	16,520	21,726	8,995
(Gain) loss from sales of assets classified as non-core assets	(187)	(118)	13	(323)
Gain from sales of investment in subsidiary and joint venture	(18,057)	-	-	(90,043)
(Gain) loss from disposal of property, plant and equipment and investment property	(60)	(420)	1,113	(9,750)
	2,224,318	2,188,013	2,933,034	1,461,303
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(57,726)	(748)	11,861	9,637
Other receivables	(6,537)	(54,861)	(47,891)	11,153
Amounts due from related parties	(26)	2,366	(263)	20,211
Real estate projects under development	(5,663,073)	(4,914,230)	(7,648,792)	(1,683,978)
Land deposit-real estate projects under development	(678,780)	(158,666)	(111,036)	-
Other current assets	(35,314)	(31,421)	(37,473)	4,970
Other non-current assets	1,048	(32,282)	(6,810)	(3,653)
Trade accounts payable	201,566	623,645	800,479	295,199
Other payables	93,714	(100,352)	121,323	318,020

Amounts due to a related parties	127	345	(131)	55
Other current liabilities	60,160	16,324	16,455	29,384
Other non-current liabilities	9,883	16,113	17,693	(39,723)
Cash paid for employee benefit	(118)	-	-	(3,604)
Cash paid for litigation	(19,645)	(718)	(718)	(172,301)
Net cash generated from (used in) operating activities	(3,870,403)	(2,446,472)	(3,952,269)	246,673
Taxes paid	(568,039)	(467,900)	(527,720)	(398,932)
Net cash from (used in) operating activities	(4,438,442)	(2,914,372)	(4,479,989)	(152,259)
<i>Cash flows from investing activities</i>				
Interest received	2,383	2,783	2,803	1,586
Decrease (increase) in current investments - fixed deposits	(64)	1,130	1,110	(75)
Decrease (increase) in deposit at banks under commitments	4,000	(21)	215	6,937
Proceed from sales of assets classified as non-core assets	5,714	22,432	23,789	14,336
Dividend received	130,215	104,095	155,177	141,067
Cash paid for increase in investment in associates and joint venture	23,850	-	-	280,000
Proceed from sales of property, plant and equipment	86	671	7,671	27,004
Acquisition of plant and equipment investment properties and intangible assets	(112,395)	(40,598)	(88,935)	(72,519)
Cash paid for increase in investment in subsidiaries	-	11,220	11,220	3,250
Cash paid for increase in investment in associates and joint venture	-	(539,000)	(539,000)	(538,902)
Net cash from (used in) investing activities	53,789	(437,288)	(425,950)	(137,316)
<i>Cash flows from financing activities</i>				
Finance costs paid	(384,700)	(201,226)	(272,187)	(93,276)
Dividend paid to owners of the Company	(1,068,911)	(580,930)	(580,930)	(534,456)
Proceeds from short-term borrowings from financial institutions	1,208,000	2,341,865	3,418,865	(250,000)
Proceeds from long-term borrowings from financial institutions	3,163,750	-	590,000	103,673
Repayment of long-term borrowings from financial institutions	(1,452,000)	(128,332)	(137,332)	(612,708)
Proceeds from issue of debentures	3,000,000	2,000,000	2,000,000	2,000,000
Net cash from financing activities	4,466,139	3,431,377	5,018,416	613,233

Net increase (decrease) in cash and cash equivalents	81,486	79,717	112,477	323,658
Cash and cash equivalents at beginning of period	1,018,444	905,967	905,967	582,309
Cash and cash equivalents at ending of period	1,099,930	985,684	1,018,444	905,967

13.2 Financial Ratio

	For the nine-month ended June 30, 2019 (Reviewed)	For the nine-month ended June 30, 2018 (Reviewed)	For the year ended September 30, 2017 (Audited)	For the fiscal year from January 1 to June 30, 2017 (Audited)
Liquidity ratio				
Current ratio ⁽¹⁾ (Times)	2.26	3.69	3.20	5.10
Quick Ratio (Times)	0.09	0.17	0.14	0.30
Activity ratio				
Accounts receivable turnover ⁽²⁾ (Times)	44.64	52.81	50.94	47.70 ⁴
Collection period ⁽²⁾ (Days)	8.18	6.91	7.17	7.65
Fixed asset turnover ratio (Times)	7.06	6.11	6.32	4.89 ⁴
Account payable turnover ⁽³⁾ (Times)	53.39	80.74	61.60	87.46 ⁴
Payment period ⁽³⁾ (Days)	6.84	4.52	5.93	4.17
Cash cycle ⁽³⁾ (Days)	908.02	715.03	748.87	722.94
Inventory turnover ratio ⁽³⁾ (Times)	0.40	0.51	0.48	0.50 ⁴
Inventory turnover period ⁽³⁾ (Days)	914.86	719.55	754.79	727.11
Total asset turnover ratio (Times)	0.41	0.45	0.45	0.42 ⁴
Leverage Ratio				
Debt to major shareholder's equity ratio (Times)	1.75	1.36	1.44	1.12
Interest coverage ratio ⁽⁵⁾ (Times)	11.17	19.02	12.66	19.32
Debt to equity ratio (Times)	1.78	1.38	1.47	1.14
Debt to equity ratio ⁽⁶⁾ (Times)	1.38	0.94	1.04	0.65
Net debt to EBITDA ratio ⁽⁷⁾	4.08	2.19	3.23	2.83
Debt service coverage ratio ⁽⁸⁾	0.54	2.94	0.94	12.46
BE size to interest bearing debt ratio ⁽⁹⁾	0.26	0.22	0.28	-
Current portion of long-term loans with interest bearing to total of liabilities with interest bearing ratio ⁽⁹⁾	0.54	0.23	0.30	0.02
Loans from financial institutions to total liabilities ratio ⁽¹⁰⁾	0.25	0.13	0.19	0.03
(Profitability Ratio)				
Gross profit margin – Real Estate (%)	31.6%	32.2%	32.4%	31.6%

	For the nine-month ended June 30, 2019 (Reviewed)	For the nine-month ended June 30, 2018 (Reviewed)	For the year ended September 30, 2017 (Audited)	For the fiscal year from January 1 to June 30, 2017 (Audited)
Gross profit margin - Rental and Services (%)	43.3%	42.4%	40.8%	34. 6%
Gross profit margin - Hotel business (%)	31.1%	30.5%	31.5%	29.3%
Net profit margin (%)	12.6%	13.7%	13.3%	11.6%
Return on total assets (%)	6.6%	8.1%	7.8%	6.5% ⁴
Dividend payout ratio (%)	13.3%	13.9%	13.7%	10.1% ⁴

Noted (1) Current assets/ Current liabilities

- (2) This ratio is measuring only the rental business because the revenue from sale of real estate recognized when the transaction is completed (after delivery). For the down payment recorded in the liabilities section therefore in accounts receivable will be recorded only the transaction from rental business. Unearned revenue from rental recorded in the accounts receivable which recognized as an increasing rate due to the long-term lease agreement. Meaning that it is unable to recognized as an overdue payment, so it cannot be a part of the measurement in calculation in collection period. That is the reason of calculated from revenue from rental and service by the average of unearned rental revenue
- (3) This ratio is measuring only the efficiency of sales from real estate. So, the accounts payable turnover ratio calculated by cost of sales from real estate divided by the average of trade accounts payable (majorities are from the sales of real estate). The inventory turnover ratio calculated by cost of sales of real estate divided by the average of the real estate project under development. For the cash cycle calculated by inventory turnover period minus payment period because there are no trade accounts receivable from sale of real estate.
- (4) The ratio is adjusted as annualized basis.
- (5) Interest coverage ratio (Times) calculated by the sum of net profit and tax deducted interest expense followed by divided by interest expense as statement of cash flow.
- (6) Rights terms of the debenture which is issued and offered recently determined that over the debenture life the holder would remain the debt to equity ratio not exceeded 2:1 (two-to-one). Which is calculated by the information that show in accompanying the statement of finance certified by independent auditor with opinion. The definition of liabilities and shareholder's equity are appeared in the rights terms.
- (7) (Long-term loans – Cash and cash equivalent)/ EBITDA
- (8) EBITDA/ (Short-term liabilities with interest bearing + Current portion of long-term liabilities with interest bearing)
- (9) (Short-term liabilities with interest bearing + Current portion of long-term liabilities with interest bearing)/ Total liabilities with interest bearing
- (10) Loan from financial institution/ Total liabilities

14. Analysis and description of the management.

14.1 Business overview

In the first half of the year 2019, according to the Company's strategic plan, it is the year of "Harvesting Success" by continuously developing projects, improving assets with higher value, and developing the Company's work systems to support the growth and increase in value.

The overall economy in the first half of 2019 slowed down markedly. Exports decreased compared to the same period last year, mainly due to the trade war between the United States and China, affecting the total trade value of the world, together with the appreciation of the baht.

The launch of new projects for housing estates and condominiums in Bangkok and its vicinity in the first half slowed down from the same period last year. Also, the overall market situation of real estate has been negatively impacted by the Bank of Thailand, issuing new measures to prevent bad debt in the real estate sector. It emphasizes more providing credit for the second and third homes and preventing speculation, which began effective April 1, 2019.

Nonetheless, the Company's residential development business continued to launch new projects continuously during the first nine months of the accounting period. There are 11 new projects launched, but the Company can still recognize more revenue from real estate sales, approximately 14 percent compared to the nine months last year.

Commercial building development business also increased due to the occupancy rate of office space in FYI Center, and Modena by Frasers at the second anniversary of the operation. The development of the Sam Yan Mitrtown (SYM) project, the construction progress is excellent, with the drilling of the tunnel through Phayathai Road connecting to the MRT-Sam Yan MRT Station, and signing the reservation agreement with the main tenants both the office building and shopping center section.

The overall image of the Company for this year is still growing in revenue and increasing profits as well. This detailed analysis of results of operations and financial position are as follows.

14.2 Performance and profitability

The operating results of the Company and its subsidiaries can be considered according to the type of business as follows:

Income classified by business type	For the 9 -months period ended 30 June 2019 (review)		For the 9 -months period ended 30 June 2018 (review))	
	Million baht	percent	Million baht	percent
Real estate sales	11,591.0	89.0%	10,188.0	88.7%
Rental and service	710.2	5.4%	694.1	6.1%
Hotel business	426.4	3.3%	405.7	3.5%
Golf course operations	24.9	0.2%	21.1	0.2%
Management fee	166.9	1.3%	116.5	1.0%
Income from business	12,919.4	99.2%	11,425.4	99.5%
Gain from disposal of investment in associated company	-	-	-	-
other	98.3	0.8%	56.5	0.5%
Total income	13,017.7	100.0%	11,481.9	100.0%

Note 1. According to the financial statements audited by the auditor

The company's revenue proportion still comes mainly from the business of real estate sales. During the first nine months of the 2019 financial year, the ratio was 89 percent, an increase of 0.3 percent; the proportion increased slightly. The business trend of the Company will continue to grow the portion of sales revenue more than this. In this regard, the Company is still focusing on revenue growth to achieve the overall revenue target in 2020 to be in the top 5 in the industry. The growth with sales is faster than the growth of office building and hotel rental business. Since the office building and hotel rental business is more extended time to build and generate revenue, and also using a lot of capital but giving lower-income turnover rates.

However, the Company's revenue structure policy aims to increase the proportion of revenue from the rental and hotel businesses, by expanding at least 20 percent due to its less volatility in the economic slowdown than businesses from sales. It is to provide more income stability, to grow steadily and sustainably for the Company.

Income from real estate sales

House type	9 months 1 Oct 61-30 Jun. 19	9 months 1 Oct 61-30 Jun. 18	Change	
			Million baht	percent
Townhouse	6,249	5,689	560	9%
Twin house	2,233	1,005	1,228	55%
Detached house	2,704	3,236	(532)	(20%)
Up-country	405	258	147	36%
Other	-	-	-	-
Total	11,591	10,188	1,403	12%

In the nine months of 2019, revenue from real estate sales was 11,591 million baht, an increase of 12% from the same period last year. In these nine months, the Company launched ten new projects; currently, there are a total of 75 projects. The Company also launched the new project in a great location and the project group of 3-5 projects, called the Golden Empire. There are a wide variety of products, including townhouses, twin house, and detached houses, allowing to reach a broader target group than townhouses and also receiving good responses from the customers.

However, the Company still plans to launch the new project that is awaiting the launch of 38 projects. The Company will provide the latest design in every product. The twin house will be called the new name "Neo Home" to create awareness among consumers that it is a new generation twin house under the slogan "Beautiful, complete, worth, and short distance." The medium size detached house has been renovated to make it look splendid, with a clubhouse and a large swimming pool. It is the same facilities as a large detached house so that customers will be impressed with desiring to become a member of the project. Projects in the province, it would open an additional seven projects. Regarding project management, it will provide after-sales service, receive complaints, solve problems, and establish a skills training center.

Rental and service income

The rental and service business group are divided into two sub-groups, which are office buildings for rent, serviced apartments, and hotels. It can be classified as income according to building types as follows:

Income classified by building type	Million baht	
	9 months 2019	9 months 2018
<u>Office building</u>		
FYI Center	373.0	351.8
Golden Land Building	62.5	61.8
Sathorn Square	-	-
Total office building	435.5	413.6
<u>Service apartments and hotels</u>		
Ascot Sathorn	159.2	147.5
Mayfair Marriott Langsuan	187.9	174.7

Modena by Fraser	79.3	83.5
Total service apartments and hotels	426.4	405.1
Long-term rental income ⁽¹⁾	266.9	266.9
Other	7.8	13.5
Total long-term rental income	1,136.6	1,099.7

During the nine months of the year 2019, the Company had rental and service income of 1,136.6 million baht, an increase of 36.9 million baht, or 3.35 percent from the same period last year. The main reason is due to the rising occupancy rates and rental rates.

As for the serviced apartments and hotel businesses, the revenue increased from Ascott Sathorn and Mayfair Marriott Langsuan. Modena Hotel by Fraser has reduced incomes, partly due to the closure of major repairs of Queen Sirikit Convention Center.

Golf course business income

During the nine months of the year 2019, the Company has income from golf course business increased by 3.82 million baht or 18.82% due to improved golf course management, the increase in the number of users, and investing in golf carts to directly be the company's revenue. The Company still determines that the golf business is not the main business and is in the process of selling to other investors

Management fee income

During the nine months of the year 2019, the Company has income from management increased by 50.43 million baht or 43.28% increase from management fee adjustment for Sathorn Square Office Building and Park Venture for Golden Ventures. Including providing complete management services for the kasemsapphakdi Ltd, which has the right to develop the Sam Yan Mitrtown Project.

Costs classified by business type

Gross profit margin of business groups from 2018 until 2019 are as follows:

Business	Gross profit margin	
	9 months 2019	9 months 2018
Real estate sales	31.6%	32.3%
Rental and service	43.3%	42.4%
Hotel business	31.1%	30.5%
Golf course operations	64.8%	52.0%
Management fee	19.3%	7.3%

Cost of real estate sales

During the nine months of the year 2019, the gross profit margin was 31.6 percent, a decrease of 0.7 percent due to the increase in prices of some construction materials. The Company has the policy to set the gross profit margin at 30-34 percent depending on the cost and the competition in each project.

Cost of rentals and services

During the nine months of the year 2019, the gross profit margin was 43.4 percent, an increase of 0.9 percent. Since the FYI Center office building and the Golden Land Building were able to control the cost of building management more effectively. The gross margin for rental and service businesses may not change much. Because the rental rate is almost full, the increasing maintenance cost of the FYI Center office building, and

expiring of many parts of the warranty period. If it is damaged, the project will have to pay maintenance fees by itself.

Cost of hotel business

During the nine months of the year 2019, the gross profit margin was 31.1 percent, an increase of 0.6 percent due to more efficient cost management.

Cost of Golf course

During the nine months of the year 2019, the gross profit margin was 64.8 percent, an increase of 12.8 percent. The gross profit margin improved as investments have been made to improve the water management system, which helps to reduce the associated costs and the recovery of tourism.

Cost of Management fee

During the nine months of the year 2019, the gross profit margin was 19.3 percent, an increase of 12 percent due to an increase in revenue from management fees for Sathorn Square Office Building and Park Venture for Golden Venture.

Cost of sales

Description	Million baht	
	9 months 2019	9 months 2018
Marketing expenses	335.91	256.87
Specific business tax and transfer fees	463.72	437.82
Commission	3.53	10.85
Employee expenses	60.63	81.87
Sales management fee	71.23	4.25
Other	-	9.67
Total	935.01	801.33

Note: There is a reclassification.

During the nine months of the year 2019, the cost of sale was 935.01 million baht, an increase of 133.68 million baht from the same period, or 16.68 percent, mainly due to marketing expenses, and increased expenses related to sales by the growth of revenue from sales of houses with land.

As for the commercial building and hotel business, commissions decreased by 3.53 million baht due to the less new rented space at the FYI Center Building.

Administrative expenses

Description	Million baht	
	9 months 2019	9 months 2018
Employee expenses	632.86	525.37
Professional fees	135.29	100.79
Maintenance fees	97.57	78.88
Rental and service fees	87.18	65.23
Utility expenses	83.66	57.36

Description	Million baht	
	9 months 2019	9 months 2018
Depreciation	31.82	25.30
Security fee	37.76	28.50
Office expenses	26.62	23.42
Bad debt and doubtful accounts	13.46	16.55
Loss from impairment of assets	0.01	1.58
Provisions for liabilities	-	1.20
Other	163.94	89.45
	1,310.17	1,013.63
Less cost allocation	(68.70)	(38.43)
Total	1,241.47	975.20

During the nine months of the year 2019, administrative expenses were 1,241.47 million baht, accounting for 9.53 percent of total revenue.

Expenses increased from the same period last year by the amount of 266.27 million baht can be analyzed as follows:

The increase in employee expenses increased by 107.49 million baht, an increase of 15% 17 is still new recruitment to support the expansion of most projects in the residential development business and the commercial building development business.

Professional fees increased by 34.5 million baht, an increase of 26 percent, as professional fees paid to SAP system administration consultants and tax consultants.

Expenses related to buildings and offices, maintenance, rental, service fees, and utilities increased by 66.94 million baht, representing 33 percent. It is an expense that increases according to the proportion of the Company's activities, such as the number of supervised projects, the number of employees, including the expansion of office space to support the increasing number of employees.

Others increased by 74.5 million baht, an increase of 45% due to the same period of the previous year, with the reversal of the estimated property and land tax expenses in the amount of 66.88 million baht.

Finance costs

In the nine months of the year 2019, the Company had financial costs of 62.30 million baht, increased from the same period of the previous year by 13.32 million baht, or equivalent to 27.19 percent. It is mainly due to the expansion of the Company in purchasing additional land, resulting in the need to procure additional loans. In these nine months, the Company issued additional debentures of 3,000 million baht.

Income tax

During the nine months of the year 2019, the Company has income tax accounted for the income tax rate of 19.96 percent, which is close to the same period last year at 21.24 percent.

In the nine months of the year 2019, profits increased to 1,638.23 million-baht, accounting for 12.6 percent of total revenue, an increase of 3.8 percent compared to the previous nine months of the year. It is an increase from the expansion of both real estate business and commercial building development business.

Return on equity

The return on equity of the Company for the nine months of 2019 is 9.95 percent, close to the same period of the previous year at 9.92 percent, which is a result of the business expansion as planned, allowing the Company to maintain the level rate of return on equity.

14.3 Ability in property management

As of 30 June 2019, the Company has total assets of 45,713 million baht, increased from 30 September 2018 to 6,511 million baht, an increase of 16.61 percent. It is an increase in Real estate projects under development increased by 5,953 million baht, and land deposits during development projects increased by 678 million baht. Because the Company still procures land for development as the new project to the continued growth of the Company with investment property decreasing by 206 million baht from the depreciation of the said property.

Accounts receivable

It consists of two parts as follows:

	Unit: Million Baht	
	30 June 2019	30 June 2018
Accounts receivable		
Over due 3-6 months	2.83	-
Rental income and accrued service income		
Not yet due	30.87	25.32
Overdue less than 3 months	2.88	3.75
Overdue 3-6 months	0.33	0.54
Overdue 6-12 months	-	0.22
Overdue more than 12 months	2.27	2.04
Total rental income and accrued service income	36.35	31.87
Accrued income from operating lease agreements	20.98	24.97
Management fee receivables		
Not yet due	12.76	10.01
Overdue less than 3 months	34.24	-
Overdue 3-6 months	17.42	-
Total management fee receivables	64.42	10.01
Total	124.58	66.85
<i>Less allowance for doubtful accounts</i>	<i>(2.93)</i>	<i>(0.23)</i>
Net	121.65	66.62

Typically, rental and accrued service income, the Company and subsidiaries provide credit to customers for a period from 15 days to 30 days. Most of the long-overdue parts were property tax receivables, which a subsidiary already made an advance payment on behalf of the customers and then collected from customers. But some customers refused to pay, so the subsidiary sued to claim. In the past, the subsidiary won the case and can force customers to pay the debt. Some of the customers would like to pay gradually, while the customers still live in the subsidiaries' buildings; therefore, it did not consider to set aside the allowance for doubtful accounts in this part.

The recognize of accrued income from operating lease agreements has commenced from the year 2013. The Company has recorded the accrued rental income under the interpretation of compliance with Accounting Standard No. 15 "Operating lease incentives," It is recognized by recording only the accrued rental income, not including service income, and calculated from the customer's rental payment throughout the rental period. The average revenue is recognized by the straight-line method by including the grace period of using the rental space for its improvement to be an office, as well as having to pay higher rental fees in the future to be recognized as accrued rental income. In the future, if the customer does not complete the rental contract, the accrued rental income will not occur. The Company has to consider reversal the said income recognition at the end of the accounting period. The stated income receivables are still customers in the buildings that still pay the rent as usual.

Analysis of the efficiency of asset management used in real estate sales business

As of 30 June 2019 and 30 September 2018, the Company has the main assets used in real estate sales, namely the accounting for real estate projects under development of 29,461.97 million baht and 23,508.79 million baht, representing 64.45% and 59.97% of the Company's total assets. The Company had the turnover rate of inventories at 0.40 and 0.51 times in the first nine months of the fiscal year 2019. The Company has gradually bought land to prepare for new projects in the future. But the turnover rate of inventories is still better than last year, reflecting the ability to develop and transfer homes and land well in almost every project, even though there has been a slowdown in sizeable detached-family home groups. However, the Company does not have the policy to collect land (Land Bank), and there are not many completed houses for sale.

Rate of return from assets

In the year 2018, the Company has set the strategy to be the year of adding value by launching to 19 residential development projects. The Company has a return on assets increased to 7.83 percent. For the commercial building development business, the FYI building center has almost full rental rates of the project, and the value of the project has also increased significantly to prepare for the capital for the future expansion of the Company.

During the nine months of 2019, the Company's strategy in 2019 was the Year of "Harvesting Success," which launched an additional 11 housing development projects and planned to launch another ten projects by September 2019. In the first nine months of 2019, the Company had a return on assets at 6.62%, down from 7.83% in 2018, due to the investment in new projects that have not been opened for sale.

Forecasts for the next year, the Company will try to create a balance between investing in the residential housing development business and commercial building development business. The housing development business is the purchase of land for development, which provides a better return on assets than the commercial building development business that has a return on rent. However, the housing development business is highly unpredictable, while the rental business provides more consistent returns on assets. The Company will build the base from the sales business first by maintaining the proportion of investment in the business for sale at 60-65 percent.

14.4 Liquidity and capital adequacy

Total liabilities

As of 30 June 2019, the Company has total liabilities of 29,254 million baht, an increase of 5,942 million baht from the previous year or 25.5 percent, by increasing from:

Debentures increased in the amount of 3,000 million baht. The Company issued more debentures for sale to investors;

The loan from the financial institution for both short and long term, the net payable is the amount of Baht 2,919 million.

The total debt to equity ratio of the Company at the end of the period was 1.78: 1, which increased from the expansion of the Company. The debt to equity ratio must comply with the loan terms set not more than 2.0: 1. The total liabilities excluding deferred revenue at the end of June 2018, the rate is still at 1.38: 1. According to the operation plan, the Company will still buy land to accommodate more growth to achieve business goals. Therefore, the Company will still incur more debt as planned, when achieving its target, then the growth rate of incurring debts will decrease. However, management by the committee has set up surveillance criteria by predicted stress test analysis. In the event that the Company is not able to achieve its sales target, as to whether the Company will still be able to pay back its debts or not. It also included setting up various indicators to monitor the work of the management.

Shareholders' equity

The shareholders' equity of the Company as of 30 June 2019 is 16,763 million baht, an increase of 576 million baht from the previous year. The results of comprehensive income in shareholders' equity of the company amounted to 1,645 million baht and less annual dividend payment 2018 for other shareholders at the rate of 0.46 baht per share for 1,069 million baht.

Cash flow

Cash flow	(Million Baht)	
	9 months of 2019	9 months of 2018
Cash flows provided by (used in) operating activities	(4,438)	(2,914)
Cash flows provided by (used in) investing activities	54	(437)
Cash flows provided by (used in) financing activities	4,466	3,431
Net increase (decrease) in cash flows	82	80

In the nine months of the year 2019, the Company had cash flows used in operating activities in the amount of (4,438) million baht from the proceeds from the operations to purchase new project land to prepare for development as a residence for sale. The cash flow used in investing activities was 54 million baht, a dividend received from investment of 130 million baht and money paid to acquire property, plant, and equipment in the amount of 112 million baht. Cash flow from financing activities was 4,466 million baht, consisting of 3,000 million baht debentures, loans of 2,919 million baht from financial institutions, and dividends (1,069) million baht.

14.5 Liabilities and management off-balance sheet obligations

Operating lease

The Company and its subsidiaries have entered into several office lease agreements and land lease agreements with various landlords to develop or use the area. The details are as follows:

(หน่วย : ล้านบาท)

Future rental fees have to be paid.	As of 30 June, 2019	As of 30 September, 2018
Within one year	189.06	138.80
After one year but not more than five years	322.28	319.18
After five years	1,643.43	1,700.73
Total	2,154.77	2,158.71

Most of these rents are land rents for commercial building development business which has been calculated as a part of operating costs since the beginning of the project. In the past, the operating income of each project was able to pay for such obligations.

Employment and capital expenditure commitments

As of 30 June 2019, the Company and its subsidiaries have obligations under the design and construction contract sum Baht 1,216.78 million, all of which are agreements to develop various residential house projects. Some of which, the Company has procured loan facilities to support the project. Also, in some parts, the Company acquired short-term loans and short-term bills of exchange due to the construction, sales, and transfer of houses and land in the 6-9 months period.

Issuing guarantees commitment

As of 30 June 2019, the Company and its subsidiaries have issued guarantees totaling Baht 2,988.49 million. Most of them are guarantees for public utilities or public services according to land allocation methods submitted to the Land Development Committee. These values are included in the estimated cost of project development of the subsidiary and will be reduced under the progress of the project development with the sales of houses and land.

Provisions for liabilities and contingent liabilities

As of 30 June 2019, the Company and its subsidiaries have recorded provision for liabilities amounting to Baht 85 million. Most of it is the lawsuit that the Company has lost the case in court, and there is a possibility to pay these debts. However, the Company, by the management, still makes efforts to negotiate, compromise, and or fight in court to reduce the impact as much as possible. Provisions for these liabilities, the Company has recognized as expenses in the income statements in each period. If the negotiation can be made to reduce damages or win a case in the further court, it can be reversed to other income.

14.6 Factors affecting future operations

Political fluctuations and uncertainty in the transition from the current government to an elected government, which requires business management to be prudent and flexible in its business operations, to help overcome these fluctuations.

The law on land and buildings tax is expected to come into effect on January 1, 2020. On one side, it will increase the cost of business operations of the Company. However, on the other hand, it increases business opportunities, allowing landowners who do not use the land to economize to the benefit of the new tax burden to have to gradually sell it out, thus providing opportunities for potential people to develop the land for economic gain.

The termination of the interest rate that has been much lower for a reasonable period tends for the policy interest rate to rise, resulting in higher financial costs. The business will delay the expansion of consumers due to the rising costs resulting in the delay of real estate buying decisions. It is coupled with the Bank of Thailand's credit restriction measures aiming to slow down real estate prices to prevent economically bubbles causing the Company to be cautious in expanding its business in a more tightening condition.

However, the investment in expanding the rail system, transportation, and accelerating the opening of the economic corridor in the eastern corridor also stimulated investment, allowing growing the business in both residential and commercial space requirements. Changing the demographic structure, making Thailand step into the aging society, is another factor that must consider the purchasing power of the elderly customers starting to retire but still have the demand for housing along with the health services for a better quality of life.

The authentication of the data

The Company has reviewed the information in this annual registration statement with caution. The Company certifies that the said information is correct, complete, not false, not misleading others, or lack of material information that should be disclosed. In addition, the Company certifies that:

(1) Financial statements and financial information summarized in the annual registration statement * have wholly and accurately presented significant details on the financial status, operating results, and cash flows of the Company and its subsidiaries;

(2) The Company has set up a sound disclosure system to ensure that the Company has disclosed all significant information about the Company and its subsidiaries wholly and correctly. Including overseeing the implementation of the said system;

(3) The Company has set up a good internal control system and supervised the implementation of the said system, and also informed the assessment of the internal control system on August 6, 2019, to the auditor and the committee. The auditing of the Company covers deficiencies and significant changes in the internal control system, including any illegal actions that may affect the preparation of the financial statements of the Company and its subsidiaries;

For this purpose, as proof that all documents are the same set of documents certified by the Company. I have assigned Mr. Somboon Wasinchutchawal, Deputy Managing Director, to sign this document on every page as well. If any documents do not have the signature of Mr. Somboon Wasinchutchawal, the Company will consider it not the information that the Company has certified the accuracy of the above information.

	Name	Position	Signature
1.	Mr. Chotiphat Bijananda	Director	_____
2.	Mr. Thanapol Sirithanachai	Director / President	_____
	Name	Position	Signature
Grantor of Authorization	Somboon Wasinchutchawal	Senior Executive Vice President - Accounting and Finance	_____

Attachment 1

Attachment 1 Detail of the Board of Directors and Executive Members and Company Secretary

1.1 Detail of the Board of Directors

Board of Directors, Golden Land Property Company Development Public Company Limited consists of 8 directors, all of whom have no criminal record in the past 10 years and have not held any position in any business related to the company's business. Details of the Board of Directors as of 31 Auhust 2019 as follow:

Name - Surename / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Position	organization / company
1. Mr. Wanchai Sarathulthat 73 years old Director Type Independent Director Current Position <ul style="list-style-type: none"> Chairman of the Board Audit Committee Chairman of Compensation and Nominating Committee Corporate Governance Committee First Appointment date 26 December 2012 Years of Directorship 6 Years 9 Months	Education <ul style="list-style-type: none"> Master of Political Science, Ramkhamhaeng University Bachelor of Laws, Thammasat University Director Training	<u>% of Shares Held in GOLD (%) included holding by spouse and minor children</u> -None- / 0.00% (0 Share) <u>Family Relations among Director and Executives</u> -None-	<u>Position in Other Listed Companies:</u> -None-		
			<u>Position in Non-Listed Companies:</u>		
			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.
			<u>Experience</u>		
			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

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Position	organization / company
2.Mr.Panote Sirivadhanabhakdi 41 years old Director Type Authorized Director Current Position • Vice Chairman, Board of Director • Chairman of Executive Committee • Compensation and Nominating Committee First Appointment date 25 December 2012 Years of Directorship 6 Years 9 Months	Education • Master of Science in Analysis, Design and Management of Information System, The London School of Economics and Political Science, UK • Bachelor of Science in Manufacturing Engineering, Boston University, USA • Certificate in Industrial Engineering and Economics, Massachusetts University, USA Director Training • Director Certification Program (DCP 46/2004)	% of Shares Held in GOLD (%) -None- / 0.00% (0 Share) Family Relations among Director and Executives A brother of Mr. Thapana Sirivadhanabhakdi, Director	Position in Other Listed Companies: 2017 - Present Director / Executive Director TICON Industrial Connection PLC 2017 - Present Vice Chairman of the Board/ Chairman of Executive Directors/ Remuneration and Nomination Committee/ Corporate Governance Committee Univentures PLC		
			Position in Non-Listed Companies: 2018 - Present Director Fraser's Assets Company Limited 2018 - Present Director Buriram Development Company Limited 2018 - Present Director Terragro Fertilizer Co., Ltd. 2018 - Present Director NY Property Development Company Limited 2017 - Present Director Siridamrongdham Co., Ltd. 2017 - Present Director Bhakdivattana Company Limited 2017 - Present Director Sub Somboon Property Plus Co., Ltd. 2016 - Present Director Namjai Thaibev (Social Enterprise) Company Limited		

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Position	organization / company
	<ul style="list-style-type: none"> • Director Accreditation Program (DAP 10/2004) • Finance for Non-Finance Director (FND 10/2004) 		2016 – Present	Director	Asian Capital Company Limited
			2016 – Present	Director	Vadhanabhakdi Co., Ltd.
			2016 – Present	Director	Kasemsubbhakdi Co., Ltd.
			2016 - Present	Group Chief Executive Officer	Frasers Property Limited
			2013 – Present		Frasers Property Holding (Thailand) Company Limited
			2015 – Present	Director	Frasers Property Limited
			2015 – Present	Director	Frasers Property Holding (Thailand) Company Limited
			2015 – Present	Director	Univentures REIT Management Co., Ltd
			2015 – Present	Director	Quantum Capital Development Co., Ltd.
			2014 – Present	Director	TCC Holdings (2519) Co., Ltd.
			2014 – Present	Director	One Bangkok Company Limited
			2014 – Present	Director	Tonic International Co., Ltd.
			2013 – Present	Director	Lakeview Golf and Yacht Club Co., Ltd
			2015 – Present	Director	TCC Assets (Thailand) Co., Ltd
			2013 – Present	Director	Kasemsubsiri Co., Ltd.
			2012 – Present	Director	SMJC Development Co., Ltd.
			2011 – Present	Director	TCC Exhibition and Convention Center Co., Ltd.
			2011 – Present	Director	N.C.C. Exhibition Organizer Co., Ltd.
			2011 – Present	Director	N.C.C. Management and Development Co., Ltd.
			2011 – Present	Director	N.C.C. Image Co., Ltd
			2011 – Present	Director	F and B International Co., Ltd.
			2010 – Present	Director	North Park Real Estate Co., Ltd.
			2010 – Present	Director	North Park Golf and Sports Club Co., Ltd.

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Position	organization / company
			2010 – Present	Director	Chiva-Som International Health Resort Company Limited
			2009 – Present	Director	Nong Khai Country Golf Club Co., Ltd
			2009 – Present	Director	The Cha-Am Yacht Club Hotel Co., Ltd.
			2009 – Present	Director	International Beverage Holdings (UK) Limited
			2008 – Present	Director	InterBev(Singapore) Limited
			2007 – Present	Director	Adelfos Co., Ltd.
			2007 – Present	Director	Thai Beverage PLC
			2006 – Present	Director	Cristalla Co., Ltd.
			2006 – Present	Director	Plantheon Co., Ltd.
			2005 – Present	Director	International Beverage Holdings Limited
			2004 – Present	Director	Beerthip Brewery (1991) Co., Ltd
			2002 - Present	Director	Kankwan Company Limited
			2002 - Present	Vice Chairman	Theparunothai Company Limited
			2008 – Present	Vice Chairman	Sura Bangyikhan Co., Ltd.
			2002 - Present	Vice Chairman	Athimart Company Limited
			2002 - Present	Director	S.S. Kamsura Company Limited
			2001 – Present	Director	T.C.C. Technology Co. Ltd.
			2001 – Present	Director	International Beverage Holdings (China)Limited
			2001 – Present	Director	Blairmhor Distillers Limited
			2001 – Present	Director	Blairmhor Limited
			<u>Experience in Other Listed Companies:</u>		
			2013 - 2016	Chief Executive Officer	Univentures Plc.
			2010 – 2013	Director	Oishi Group PLC
			2007 - 2017	Director / Executive	Siam Food Products Plc.
				Director	

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Position	organization / company
			<u>Experience in Other Non-listed Companies:</u>		
			2013 – 2015	Director	Thip Sukhothai Bio-Tech Co., Ltd.
			2013 – 2015	Director	Thip Suphanburi Bio Energy Co., Ltd.
			2008 – 2015	Director	Thip Sukhothai Bio Refinery Co., Ltd
			2012 – 2017	Director	TCC Phumipat Co., Ltd.
			2011 – 2015	Director	Thip Nakhonsawan Bio Energy Co., Ltd.
			2011 – 2013	Director	Wattana Pat Trading Company Limited
			2011 – 2012	Director	Bangpa-In Paper Mill Industry Co., Ltd.
			2010 – 2012	Director	Ack Realty Co., Ltd.
			2008 – 2012	Director	TCCCL 1 Co., Ltd.
			2009 – 2013	Director	Prideeprapa Co., Ltd.
			2008 – 2015	Director	Thip Kampangetch Bio Energy Co., Ltd.
			2006 – 2015	Director	The Suphanburi Sugar Industry Co., Ltd.
			2005 – 2014	Director	TCC Land Co., Ltd.
			2008 - 2015	Director	Sugar Thip Nakhon Sawan Co., Ltd.
			2008 - 2014	Director	TCC Holding Co., Ltd.
			2008 - 2014	Director	TCC Corporation Limited
			2008 - 2014	Director	TCC Land Retail Co., Ltd.
			2008 - 2013	Director	TCC Real Estate Development Co., Ltd.
			2007 - 2013	Director	TCC Hotels Group Co., Ltd.
			2006 - 2016	Director	Siriwana Co., Ltd.
			2006 - 2016	Director	Thip Sugar Kamphaengphet Co., Ltd.
			2006 - 2016	Director	Suphanburi Sugar Industry Co., Ltd.
			2005 - 2015	Director	TCC Land Co., Ltd.
			2004 - 2013	Director	Golden Wealth Co., Ltd.

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Position	organization / company
3. Mr. Thapana Sirivadhanabhakdi 44 years old Director Type Non-Executive Director Current Position Director First Appointment date 23 April 2013	Education • Honorary Doctoral Degree of Arts from Rajamangala University of Technology Phra Nakhon • Honorary Doctoral Degree in Hospitality from Rajamangala University of Technology Krungthep • Honorary Doctoral Degree in Community Development from Chiang Mai Rajabhat University • Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management from Suan Sunandha Rajabhat University • Honorary Doctoral Degree of Philosophy in General Management from Ramkhamhaeng University • Master of Science Administration in Financial Economics from Boston University, USA • Bachelor of Business Administration (Finance) from Boston University, USA	% of Shares Held in GOLD (%) -None- / 0.00% (0 Share) Family Relations among Director and Executives Brother of Mr. Panot Sirivadhanabhakdi	ตำแหน่งในบริษัทจดทะเบียนอื่นในตลาดหลักทรัพย์แห่งประเทศไทย : 2017 - Present Vice Chairman and President Amarin Printing and Publishing Plc. 2011 - Present Executive Chairman Oishi Group Plc. 2011 - Present Vice Chairman Sermasuk Plc 2007 - Present Vice Chairman of the Board Univentures Plc. 2007 - 2015 Vice Chairman Siam Food Plc. 2006 - Present Vice Chairman Oishi Group Plc. 2001 - 2017 Director Berli Jucker Plc. Position in Non-Listed Companies: 2013 - Present Director Fraser and Neave, Limited 2013 - Present Vice Chairman Times Publishing Co., Ltd. 2008 - Present President and CEO Thai Beverage Plc. 2008 - Present Vice Chairman Southeast Group of Companies 2004 - Present Vice Chairman Red Bull Distillery Group of Companies 2004 - Present Director / Executive Vice Chairman Beer Thai (1991) Plc. 2003 - 2008 Director and Executive Vice President Thai Beverage Plc. Others: • Asia's Top CEO of the Year 2017 Award from Influential Brands in 2017 • Asian Corporate Director Recognition Award from the Corporate Governance Asia Magazine in 2011		
Years of Directorship 6 Years 5 Months					

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Position	organization / company
			<ul style="list-style-type: none"> Asian Excellence Recognition Awards: Asia's Best CEO (Investor Relations) from Corporate Governance Asia Magazine for four consecutive years in 2011, 2012, 2013, 2014 and 2015 Asia's Best Company 2009, Thailand Best CEO award by Finance Asia in 2009 		
	<u>Director Training</u> Director Accreditation Program (DAP /2004)				

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Position	organization / company
4. Mr. Chotiphat Bijananda 56 years old Director Type Authorized Director Current Position Director First Appointment date 23 April 2013 Years of Directorship 6 Years 5 months	Education MBA, Finance – University of Missouri, USA <u>Director Training</u> • Director Certification Program (DCP 155/2555)	<u>% of Shares Held in GOLD (%) included</u> <u>holding by spouse and minor children</u> -None- / 0.00% (0 Share) <u>Family Relations among Director and Executives</u> Brother-in-Law of Mr. Thapana Sirivadhanabhakdi and	<u>Position in Other Listed Companies:</u> 2008 – Present Chairman of Executive Board Southeast Insurance PLC 2008 – Present Chairman of Executive Board Southeast Life Insurance PLC 2011 – Present Vice Chairman of Board of Director Sermasuk PLC 2017 – Present Director TICON Industrial Connection PLC <u>Position in Non-Listed Companies:</u> 2007 – Present Advisor TCC Holding Co., Ltd. 2008 – Present President Thai Holdings Group Co., Ltd. 2008 – Present Chairman of Executive Board Southeast Capital Co., Ltd. 2008 – Present Director TCC Technology Co., Ltd. 2013 – Present Director Frasers Centrepoint Ltd. 2013 – Present Director Frasers and Neave Ltd. 2016 – Present Director Big C Supercenter PLC 2016 – Present Director Big C Services Co., Ltd.		

		Mr. Panote Sirivadhanabhakdi	<u>Experience</u>		
			2000 – 2007	Head of Investment Banking	Deutsche Bank, Bangkok
			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, Bangkok
			1988 – 1990	Relationship Manager	TISCO Securities Co., Ltd.

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Position	organization / company
5. Mr. Sithichai Chaikriangkrai 65 years old Director Type Authorized Director Current Position • Director • Executive Committee	<u>Education</u> • Bachelor of Accountancy (First-class honors), Thammasat University • Mini MBA, Leadership Management, Kasetsart University <u>Director Training</u>	-None- / 0.00% (0 Share)	<u>Position in Other Listed Companies:</u>		
			2007 – Present	Director / Executive Director	Univentures PLC
			2007 – Present	Director / Executive Director	Siam Food Products PLC
			2001 – Present	Director / Executive Director	Berli Jucker PLC
			2006 – Present	Director / 2 nd Vice Chairman of the Executive Committee	Oishi Group PLC
			2011 – Present	Director / Vice Chairman of Executive Committee No. 2	Sermsuk PLC
			<u>Position in Non-Listed Companies:</u>		

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Position	organization / company
First Appointment date 26 December 2012	<ul style="list-style-type: none">• Directors Certification Program (DCP 26/2003)• DCP Refresher Course (2/2006)		2016 – Present	Director	Vadhanabhakdi Co., Ltd.
Years of Directorship 6 Years 9 Months			2015 – Present	Director / Executive	Univentures REIT Management Co., Ltd.
				Director	
			2013 – Present	Director	Fraser and Neave, Limited
			2013 – Present	Director	Fraser Property Limited
			2010 – Present	Director and Senior Executive Vice President	Thai Beverage PLC
			2007 – Present	Director	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
			<u>ประสบการณ์ :</u>		
	2559 – 2560	Executive Director	Big C Supercenter PLC		

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Period	Period
6. Mr. Chainoi Puankosoom 69 years old	<u>Education</u> <ul style="list-style-type: none"> Bachelor Degree in Higher Accounting, California College of Commerce, USA Master of Management (MM), Sasin Graduate Institute of Business 	<u>% of Shares Held in GOLD (%) included holding by spouse and minor children</u> -None- / 0.00% (0 Share)	<u>Position in Other Listed Companies:</u>		
Director Type Independent Director			2017 – Present	Independent Director / Chairman of the Board / Chairman of the Compensation Committee / Chairman of the Corporate Governance Committee and Member of the Audit Committee	Fraser's Property (Thailand) PLC (Former name TICON Industrial Connection PLC)
			2016 – Present		Tipco Asphalt PLC

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Period	Period
<p>Current Position</p> <ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee <p>Chairman of Corporate Governance Committee</p> <p>Compensation and Nominating Committee</p>	<p>Administration, Chulalongkorn University</p> <p>Director Training</p> <ul style="list-style-type: none"> The Role of Chairman in Leading Strategic Risk Oversight 2017 The Role of the Chairman Program (RCP), Class 33/2014 Financial Institute Governance Program, Class 3/2011 Director Accreditation Program (DAP), Class 63/2007 	<p>Family Relations among Director and Executives</p> <p>- None -</p>	<p>2016 – Present</p> <p>Independent Director / Vice Chairman of the Board</p> <p>Independent Director / Chairman of Audit Committee and Member of Nomination / Remuneration and Good Governance Committee</p>	<p>2017 – Present</p> <p>Director / Chairman of Audit Committee</p> <p>2010 – Present</p> <p>Director / Executive Board Member</p> <p>Experience</p> <p>2016 – Jan 2019</p> <p>Independent Director / Member of Audit Committee and Member of the Human Resource and Remuneration Committee at Demeter Corporation PLC</p> <p>2559 - 2561</p> <p>Director - Circulation Fund of the Comptroller General's Department at Ministry of Finance</p>	<p>Prima Marine PLC (Former name Prima Marine Co., Ltd.)</p> <p>Sapthip Co., Ltd.</p> <p>National Power Supply PLC</p> <p>IRPC PLC</p> <p>The Energy Fund Administration Institute</p> <p>Ministry of Finance</p>
<p>First Appointment date</p> <p>27 December 2012</p>			<p>2013 - 2014</p> <p>Chairman</p>		
<p>Years of Directorship</p> <p>6 Years 9 Months</p>			<p>2011 - 2018</p> <p>Director</p>		
			<p>2010 - 2016</p> <p>Director - Committee on State Enterprises Evaluation</p>		

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Period	Period
			2010 - 2012	Chairman of Executive Committee	The Industrial Environment Institute of the Federation of Thai Industries
			2009 - 2018	Director	Petroleum Institute of Thailand
			2008 - 2010	President & CEO	PTT Aromatics & Refining PLC
			2008 - 2010	Senior Executive Vice President	PTT PLC
			2007 - 2010	President	PTT Aromatics & Refining PLC

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Period	Period
7. Mr. Udom Puasakul 68 years old Director Type Independent Director Current Position • Independent Director • Audit Committee Member First Appointment date	<u>Education</u> • Master of Political Science (Politics and Government), Chaingmai University <u>Director Training</u> • Directors Certification Program (DCP 109/2008)	<u>% of Shares Held in GOLD (%) included</u> <u>holding by spouse and minor children</u> -None- / 0.00% (0 Share) <u>Family Relations among Director and Executives</u>	<u>Position in Other Listed Companies:</u> -None- <u>Position in Non-Listed Companies:</u> -None- <u>Experience</u> 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		

27 December 2012 Years of Directorship 6 Years 9 Months		-None-	
---	--	--------	--

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Period	Period
8. Mr. Thanapol Sirithanachai 52 years old Current Position Authorized Director Current Position • Director • Executive Committee • Chairman of Risk Management Committee • Corporate Governance Committee • President	<u>Education</u> • Master of Business Administration, The University of Texas at Austin, Texas, USA • Bachelor of Engineering, Chulalongkorn University <u>Director Training</u> • Directors Certification Program (DCP 39/2004) • Directors Accreditation Program (DAP 10/2004) • Audit Committee Program (ACP 39/2012) <u>Training</u>	<u>% of Shares Held in GOLD (%) included holding by spouse and minor children</u> -None- / 0.00% (0 Share) <u>Family Relations among Director and Executives</u> - None -	<u>Position in Other Listed Companies:</u> -None- <u>Position in Non-Listed Companies:</u> 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. 2012 - Present Director Baan Chang Estate 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 MSGI Property Co., Ltd. 2012 - Present Director Narayana Pavilion Co., Ltd.		

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Period	Period
	National Defense Course, Thailand National Defence College (Thai NDC) Class 61		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.
			<u>Experience:</u>		
			2012 - 2016	Director / Audit Committee	Bangkok First Investment Trust PLC
			2003 - 2016	Director / Executive Director	Univentures PLC
			2003 - 2015	Director	Grand Unity Development Co., Ltd.

1.2 Detail of Executive Members

Executive Members, Golden Land Property Company Development Public Company Limited consists of 7 Members, all of whom have no criminal record in the past 10 years and have not held any position in any business related to the company's business. Details of the Board of Directors as of 31 August 2019 as follow:

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Period	Period
1. Mr. Thanapol Sirithanachai (Detail in " Detail of the Board of Directors"					
2. Mr. Saenphin Sukhee Present Position • Executive Committee • Risk Management Committee • Executive Managing Director	<u>Education</u> • MBA (Ex. MBA), Chulalongkorn University • Bachelor of Commerce, Thammasat University		<u>Position in Other Listed Companies:</u> - None - <u>Position in Non-Listed Companies:</u> 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 Baan Chang Estate 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.		
			<u>Experience:</u> 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 Quality House PLC		

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Period	Period
3. Mr. Somboon Wasinchutchawal Current Position • Executive Committee • Risk Management Committee • Senior Executive Vice President - Accounting and Finance	<u>Education</u> • Master Degree (Business Administration), Thammasat University • Bachelor of Political Sciences, Chulalongkorn University <u>Director Training</u> • Director Certification Program (DCP 102/2008)	<u>% of Shares Held in GOLD (%) included holding by spouse and minor children</u> -None- / 0.00% (0 Share) <u>Family Relations among Director and Executives -</u> - None -	<u>Position in Other Listed Companies:</u> - None - <u>Position in Non-Listed Companies:</u>		
			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.
			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	Baan Chang Estate 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.

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Period	Period
			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.
			<u>Experience:</u>		
			2012 - 2013	Director	Golden Land Property Development PLC
			2008 - 2012	Executive Vice President (Chief Financial Officer)	Pruksa Real Estate PLC

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Period	Period
4. Mr. Theppasak Noppakornvisate Present Position • First Executive Vice President - Accounting and Finance	<u>Education</u> • Master of Accountancy, Chulalongkorn University • Master of Business Economics, National Institute of Development Administration	<u>% of Shares Held in GOLD (%) included holding by spouse and minor children</u> - None - / 0.00% (0 share)	<u>ตำแหน่งในบริษัทจดทะเบียนอื่นในตลาดหลักทรัพย์แห่งประเทศไทย :</u> - ไม่มี - <u>ตำแหน่งในกิจการอื่นที่ไม่ใช่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย :</u>		
			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.

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Period	Period
	• Bachelor of Accountancy, Siam University	<u>Family Relations among Director and Executives</u>	2017 – Present	Director	Golden Land (Mayfair) Co., Ltd.
	<u>Director Training</u> • Director Certification Program (DCP 228/2016)	- None -	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	MSG L 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.
			<u>Experience:</u>		
			2005 – 2013	Vice President - Finance and Accounting	Thai Metal Trade PLC

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Period	Period
5. Ms. Prasnee Surastian Current Position <ul style="list-style-type: none"> Executive Vice President - Corporate Strategy and Investment Company Secretary Secretary of Corporate Governance Committee Investor Relations 	Education <ul style="list-style-type: none"> Master of Business Administration (International Finance), International University of Japan Bachelor of Business Administration with Honors (Banking & Finance), Chulalongkorn University 	% of Shares Held in GOLD (%) included holding by spouse and minor children -None- / 0.00% (0 Share) Family Relations among Director and Executives - None -	Position in Other Listed Companies: - None - Position in Non-Listed Companies: - None - Experience:		
			2016 - Present	Executive Vice President - Corporate Strategy and Investment / Company Secretary / Secretary of Corporate Governance Committee / Investor Relations	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
	Director Training				

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Period	Period
	Company Secretary Program (CSP 79/2017))		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

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Period	Period
6. Mr. Withawat Koottatep <u>Current Position</u> ● Risk Management Committee ● Executive Vice President -	<u>Education</u> • Master of Business Administration, Chulalongkorn University	<u>% of Shares Held in GOLD (%) included holding by spouse and minor children</u>	<u>Position in Other Listed Companies:</u> - None - <u>Position in Non-Listed Companies:</u> 2019 - Present Director Bhakdi Hospitality Co., Ltd.		

Commercial Development	<ul style="list-style-type: none"> • Master of Engineering, University of Florida, USA • Bachelor of Engineering, Chulalongkorn University 	-None- / 0.00% (0 Share) <u>Family Relations among Director and Executives</u> - None -	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.
			<u>Experience:</u>		
			2005 - 2013	Director of Business Development	Fico Corporation Co., Ltd.
			1992 - 2005	Senior Structural Engineer	Asian Engineering Consultants Co., Ltd.

Name - Surname / Age	Education / Training	% of Shares Held in GOLD (%) and Family Relations among Director and Executives	5-year Past Experiences		
			Period	Period	Period
7. Ms. Thiranant Kornsritya Current Position • Executive Vice President - Retail Business Development	<u>Education</u> • Master of Business Administration, University of North Texas • Bachelor of Political Sciences, Chulalongkorn University <u>Director Training</u> -None-	<u>% of Shares Held in GOLD (%) included holding by spouse and minor children</u> -None- / 0.00% (0 Share) <u>Family Relations among Director and Executives</u> - None -	<u>Position in Other Listed Companies:</u>		
			- None -		
			<u>Position in Non-Listed Companies:</u>		
			2019 – Present	Director	Bhakdi Retail Co., Ltd.
			<u>Experience:</u>		
			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

Attachment 2 Detail of Directors of Subsidiaries

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

			As of 31 August, 2019																									
			GOLD	Subsidiaries, Associated Companies and Joint Ventures																								
				KLAND	GP	GM	GPS	GMF	PO	GLR	GH	SWL	NS	NR	BE	PPA	FS	UN	RV	RR	WH	ST	MSGL	SS	KSB	BDR	BDH	NSH
1	Mr. Wanchai	Sarathulthath	★																									
2	Mr. Panote	Sirivadhanabhakdi	★ ▲ //																						★ ▲			
3	Mr. Thapana	Sirivadhanabhakdi	▲																									
4	Mr. Chotiphat	Bijananda	★ ▲																									
5	Mr. Sithichai	Chaikriangkrai	★ ▲ //																									
6	Mr.Chainoi	Puankosoon	▲																									
7	Mr. Udom	Puasakul	▲																									
8	Mr. Thanapol	Sirithanachai	● ★ ▲ // x	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲			
9	Mr. Somboon	Wasinchutchawal	// x	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲
10	Mr. Saenphin	Sukhee	// x	★ ▲	★ ▲					★ ▲	★ ▲	★ ▲			★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲							
11	Mr. Khumpol	Poonsonee	//		★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲			★ ▲	★ ▲	★ ▲			★ ▲	★ ▲		★ ▲	★ ▲	★ ▲	★ ▲				
12	Mr. Withawat	Koottatep	x			★ ▲	★ ▲	★ ▲	★ ▲				★ ▲	★ ▲							★ ▲	★ ▲				★ ▲		
13	Mr. Theppasak	Noppakornvisate	x	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲	★ ▲			★ ▲	★ ▲		★ ▲	★ ▲	★ ▲	★ ▲		★ ▲	★ ▲	★ ▲					
14	Ms. Thiranant	Kornsritipa	x																						★ ▲			
15	Ms. Prasnee	Surastian	x																									

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

List of Subsidiaries, Associated Companies and Joint Ventures

KLAND Krungthep Land PLC.

GLR Golden Land Residence Co., Ltd.

PPA Prime Plus Asset Co., Ltd.

ST Sathorn Thong Co., Ltd.

GP	Grand Paradise Property Co., Ltd.	GH	Golden Habitation Co., Ltd.	FS	First Square Co., Ltd.	MSG L	MSGL Property Co., Ltd.
GM	Grand Mayfair Co., Ltd.	SWL	Sidewalk Land Co., Ltd.	UN	United Homes Co., Ltd.	SS	Sathorn Supsin Co., Ltd.
GPS	Golden Property Services Co., Ltd.	NS	North Sathorn Realty Co., Ltd.	RV	Ritz Village Co., Ltd.	KSB	Kasemsubbhakdi Co., Ltd.
GMF	Golden Land (Mayfair) Co., Ltd.	NR	Narayana Pavilion Co., Ltd.	RR	Regal Region Co., Ltd.	NSH	North Sathorn Hotel Co., Ltd.
PO	Golden Land Polo Co., Ltd.	BE	Baan Chang Estate Co., Ltd.	WH	Walker Homes Co., Ltd.		

Attachment 3 Detail of Head of Internal Audit and Head of Compliance

Head of Internal Auditor: Ms. Noparat Yodpetch

Chief Compliance Officer (CCO): Ms. Natchadhorn Wongsurawat

Both Head of Internal Auditor and Chief Compliance Officer of Golden Land Property Development Public Company Limited have had no record of criminal convictions throughout 10 years.

Name-Surname/ Age	Educational / Training backgrounds	Shareholding Proportion and Familial relationships with executives or directors of the Company	Working experience in the past 5 years		
			Years	Positions	Name of Organization / Company
1. Ms. Noparat Yodpetch 50 years old - Head of Internal Auditor	<u>Educational backgrounds:</u> <ul style="list-style-type: none"> Master's degree in business administration, the Faculty of Commerce and Accountancy, Chulalongkorn University Bachelor of Science in Statistics, the Faculty of Commerce and Accountancy, Chulalongkorn University <u>Professional qualifications:</u> CIA (Certified Internal Auditor)	<u>Shareholding proportion in GOLD (%), including shares held by spouse and minor children:</u> -None- / 0.00% (0 shares) <u>Familial relationships with executives or directors of the Company:</u> -None-	June 2016 – Present	Head of Internal Auditor	Golden Land Property Development Public Company Limited
			April 2014 – May 2016	Head of Internal Auditor	The Platinum Group Public Company Limited
			June 2008 – April 2014	Internal Auditor Manager	Siam Paragon Development Co., Ltd.

Name-Surname/ Age	Educational / Training backgrounds	Shareholding Proportion and Familial relationships with executives or directors of the Company	Working experience in the past 5 years		
			Years	Positions	Name of Organization / Company
Ms. Noparat Yodpetch (Continued)	<u>Training background:</u> <ul style="list-style-type: none"> • Foundation of Leadership for Supervisors • Creative Problem-Solving Techniques for Auditors • Fraud Audit • Risk Based Audit • COSO's Enterprise Risk Management (ERM) model • Fundamentals for Corporate Secretaries • Anti-Corruption - the Practical Guide • IT Risk and IT Governance • The Seven Habits of Highly Effective People 				

Name-Surname/ Position	Age	Educational / Training backgrounds	Shareholding Proportion * (%)	Familial relationships with executives or directors of the Company	Working experience in the past 5 years		
					Years	Positions	Name of Organization / Company
Ms. Natchadhorn Wongsurawat	44	<ul style="list-style-type: none"> LL.M University of Minnesota, Minnesota, USA Bachelor of Law Faculty of Law Thammasat University Compliance Risk Management Program, Class 5th, National Institute of Development Administration (NIDA) 	None	None	<ul style="list-style-type: none"> 2015 – Present 2013 – 2014 2011 – 2012 2007 – 2010 	<ul style="list-style-type: none"> Chief Compliance Officer Deputy Chief Compliance Officer Senior Legal Manager Legal Manager 	Golden Land Property Development Public Company Limited

Attachment 4 Detail of Asset appraisal

During 2019, the Company and its subsidiaries has used the following property appraisal reports:

No	Purposes and details of appraised properties	Appraisal Company Major Appraiser	Appraised Value (Baht)	Appraisal Date Report Date
1	For public purposes and use as a fair price in determining the allowance for impairment losses			
	Vacant land plot in front of The Grand Pinklao project	Agency for Real Estate Affairs Co., Ltd., Chamnong Buakai	103,910,000	17 July 2018
	Vacant land plot near Soi Rajapruek Residential Project, Ring Road -Petchkasem, Soi 14, Bangkok	Knight Frank Chartered (Thailand) Co.,Ltd., Surasak Limpa-arayakul	21,400,000	1 August 2019
	Vacant land plot off Soi Ratchaphruek 17 and Soi Indrawas 35 on Ratchapruek Road, Bang Ramat Subdistrict, Taling Chan District, Bangkok		25,900,000	1 August 2019
	Golden Land Building, Ratchadamri Road, Bangkok		118,000,000	1 August 2019
	Vacant land plot in front of Ram Inthra - Wongwaen residential project		18,300,000	14 August 2019
	Vacant land plot near the entrance of Ram Inthra - Khubon 1 residential project		35,700,000	14 August 2019
	Land leasehold rights for sublease from W Hotel		688,000,000	14 August 2019
	Servient land, where The Ascott Sathorn Bangkok Hotel is located		875,000,000	1 August 2019
	Land leasehold rights with the FYI Center office building		6,139,000,000	1 August 2019
	Three condominium units, Unit Number 3009 3109 3402, and 3502 Sky Villas project at Ascott Sathorn Bangkok Building		61,000,000	1 August 2019
	Sathorn Square Building, North Sathorn Road, Bangkok. Rights of land leasehold and buildings thereon	C.I.T. Appraisal Co.,Ltd., Weeramas Jaraslertrangri	6,899,000,000	9 July 2019
2	For price determination, public purposes and use as a fair price in setting aside the allowance for impairment losses			
	Vacant land plot nearby Baan Din Daeng Noi - Baan Khlong Sai Road, Krabi	Knight Frank Chartered (Thailand) Co.,Ltd., Surasak Limpa-arayakul	188,000,000	1 August 2019
	Vacant land plot nearby Panorama Golf and Country Club golf course		476,500,000	1 August 2019

Attachment 5 Audit Committee Report

Board of Directors of Golden Land Property Company Development Public Company Limited ("Company") has appointed the company's audit committee consisting of three independent directors. They are highly qualified with years of experience in accounting, finance, law, business administration, and organization management to perform the duty of review the reliability of financial reports in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). It consists of Mr. Chainoi Puankosoom as the Chairman of the Audit Committee, Mr. Udom Puasakul, and Mr. Wanchai Sarathulthat as the Audit Committee. However, Mr. Chainoi Puankosoom has resigned from the position of Independent Director and Chairman of the Audit Committee on 19 September 2019, and the Board of Directors has appointed Mr. Udom Puasakul to act as the Chairman of the Audit Committee in the meantime, effective from 20 September 2019 onwards.

In the year 2019 (1 October 2018 - 30 September 2019), the Audit Committee conducted four meetings in total. The objective is to review the adequacy and efficiency of the internal control system, the effectiveness of operations and risk management, the reliability of financial reports, administration of compliance with relevant laws and regulations, and the maintenance of assets of the Company and its subsidiaries. In this regard, the Audit Committee attended the meeting as follows:

Names of the Audit Committee	Position	Attendance / All meetings
Mr. Chainoi Puankosoom ¹	Chairman of the Audit Committee	4/4
Mr. Udom Puasakul ¹	Audit Committee	4/4
Mr. Chinnawat Chinsaengaram ²	Audit Committee	2/2
Mr. Wanchai Sarathulthat ²	Audit Committee	1/1

Notes: 1. Mr. Chainoi Puankosoom resigned from the position of Independent Director and Chairman of the Audit Committee on 19 September 2019. Since Fraser Property (Thailand) Public Company Limited has acquired a majority stake of the Company, resulting in the Company is a subsidiary of Fraser Property. Company (Thailand) Public Company Limited and Mr. Chainoi Puankosoom, at that time, is the Chairman and Audit Committee of Fraser Property. (Thailand) Public Company Limited, therefore, Mr. Chainoi Puankosoom, cannot be a member of the Audit Committee of Golden Land Property Development Public Company Limited furthermore. Because it is against the rules regarding the qualifications of the Audit Committee as specified by the Capital Market Supervisory Board. In this regard, the Board of Directors has appointed Mr. Udom Puasakul to act as the Chairman of the Audit Committee in the meantime, effective from 20 September 2019 onwards.

2. Mr. Chinnawat Chinsaengaram resigned from the position of Independent Director and Member of the Audit Committee on April 17, 2019. In this regard, on May 10, 2019, the meeting of the Board of Directors resolved to appoint Mr. Wanchai Sarathulthat to be a member of the Audit Committee instead.

The Audit Committee has performed its duties independently and in full following the Audit Committee Charter as assigned by the Board of Directors. In the year 2019, the Audit Committee organized one non-executive meeting agenda as an additional agenda in the 4th meeting. It was a joint meeting between the Audit Committee, Internal Auditors, and Certified Public Accountant. It is to discuss and ask the auditor about the cooperation of the company's operations in the audit and independence from the management's guidance. The auditor clarified that they received the collaboration from the management in disclosing complete and sufficient information and independently performed an audit of the financial statements of the Company and its subsidiaries. In summary, the essence of the performance of the Audit Committee in 2019 is as follows:

1. Review financial reports: The Audit Committee has reviewed the significant data of the quarterly and annual financial reports for the year 2019 (ended September 30, 2019) of the Company and its subsidiaries with the management, internal auditors, and certified public accountants. It includes a review of significant accounting policies, changes in previous years, possible future effects, and significant non-normal items. The Audit

Committee is of the opinion that financial reports show the financial status and operating results of the Company and its subsidiaries with accuracy/completeness/reliability, and the preparation of financial reports in accordance with generally accepted accounting standards, the disclosures in the financial statements sufficient and did not find any items that may have a substantial impact on the financial statements.

2. Review to ensure the appropriate and effective of the Company's internal control and audit systems: The Audit Committee approved the 2019 annual audit plan of the internal audit department. It aimed to assess the risk and sufficiency of the internal control system and to determine the importance of each work system to be in line with the organization's goals. It also included providing recommendations on the operations of the internal audit department to achieve the plans laid down following generally accepted standards. It also agreed on the structure, appointment of the head, and determine the number of personnel of the internal audit department to be appropriate under the mission and goals of the department as specified in the annual audit plan, It included evaluating the performance of the internal audit department to be a guideline for improvement of the audit function. Besides, the internal audit department has reviewed and improved the internal audit department by considering it in line with international best practices.

3. Review internal controls related to good corporate governance and anti-corruption policies: The Audit Committee has evaluated and reviewed the internal control systems of the Company and its subsidiaries for the year 2019. It prepared the assessment form for the adequacy of the internal control system according to the evaluation form of the Securities and Exchange Commission. It is of the opinion that it is appropriate and practical enough for transparent business operations without any significant issues that may affect the implementation of the anti-corruption policy.

4. Review risk management: The Audit Committee has reviewed the policy and compliance with the risk management principles of the Company and its subsidiaries to ensure the Company's appropriate and effective risk management processes. It also tracked the implementation of risk assessment that may arise from the changing business environment, which includes strategic risk, operational risk, management risk, financial risk, marketing risk, corruption risk, and the regular implementation of risk mitigation measures for short-term and long-term risks. The review results show that the risk management operation is competent and sufficient according to the policy and strategy of the Company.

5. Review of legal compliance: The Audit Committee has reviewed and supervised the Company and its subsidiaries to comply with the rules, regulations, policies and operate the business under the law governing securities and stock exchange, regulations of the SEC and the SET/, and the laws related to the Company's business. The review results show that there is no indication that it is believed to be defective in non-compliance and/or practices that are in conflict or inconsistent with relevant regulatory requirements and laws.

6. Consider the appointment of the company's auditor for the year 2019: The Audit Committee selected auditors based on independence, knowledge, competence, experience, performance, and audit fees of the Company and its subsidiaries, and presented to the Board of Directors for consideration and approval in the 2019 Annual General Meeting of Shareholders. The shareholders' meeting resolved to approve Mrs. Wilai Buranakittisophon, CPA Registration No. 3920, or Ms. Nittaya Chetchotiros, CPA Registration No. 4439, or Miss Napaporn Sathitthamporn, CPA Registration No. 7494 from PMG Phoomchai Audit Ltd. is the auditor and certifies the company's financial reports for the year 2019.

7. Review connected transactions or transactions that may have conflicts of interest: The Audit Committee has reviewed the connected transactions that must comply with the laws and regulations of the Stock Exchange of Thailand (SET) Re: Disclosure of Information and Operations of Listed Companies Concerning Connected Transactions B.E. 2546 (2003). The Audit Committee is of the opinion that the connected transaction is an arm's length transaction. It does not have any conflict of interest, fair, reasonable, fully complies with the criteria set by the SET, and without finding any unusual items and disclosure of complete and sufficient information. In addition, the Audit Committee has appointed an independent financial advisor (IFA) and an independent appraiser to give an opinion to the voluntary tender offer for securities. It is due to the informing of Fraser Property (Thailand) Public

Company Limited (FPT) to the Stock Exchange of Thailand (SET) in requesting to make a tender offer for all securities of the Company. The meeting also approved Maybank Kim Eng Securities (Thailand) Public Company Limited as an independent financial advisor, Knight Frank Charter (Thailand) Company Limited as an independent appraiser and proposed to the Board of Directors for approval.

In this regard, the Board of Directors' meeting considered the report of the Independent Financial Advisor's opinion on the tender offer for all securities of the business to prepare a summary of the opinion of the business regarding the tender offer (Form 250-2) for submission to Shareholder. The directors with vested interests, including Mr. Chainoi Puankosoom, the Chairman of the Audit Committee at that time, did not participate in the consideration and vote on the said matter.

8. Report on the operations to the Board of Directors: The Audit Committee has prepared a report of the Audit Committee's performance, together with the review of the financial statements, submitted to the Board of Directors once a quarter. It also prepared the Audit Committee's report disclosed in October 2018 annual report. - September 2019, under regulations prescribed by the SET. In the past year, the Audit Committee did not find or suspect any events or situations indicating a transaction or action that may have a significant impact on the financial status and the performance of the Company in any way.

In conclusion, in the year 2019, the Audit Committee performed its duties as specified in the Audit Committee Charter by monitoring the operations of the Company and its subsidiaries with sufficient independence. It has an opinion that the Company and its subsidiaries have prepared financial statements in a material, accurate, and reliable manner following generally accepted accounting standards, and with sufficient disclosure of information. In entering into connected transactions or transactions that may have conflicts of interest, the Company has arranged for strict compliance with laws and regulations of the SET and has complied with laws/regulations/ and rules relevant to all business operations. The Company has also provided sufficient, appropriate risk management, effective and transparent corporate governance, independent and qualified auditors / internal auditors to support the concise and effective audit and internal control system.

(Mr. Udom Puasakul)

Chairman of the Audit Committee