

**Notice of
2010 Annual General Meeting of Shareholders
(The 17th Meeting)**

**Golden Land Property Development
Public Company Limited**



**Thursday, 29th April, 2010
at 10.00 a.m.**

**at Pimarnman Room,
The Four Seasons Hotel**

155 Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok

Registration No. 0107537002273

Our Ref. LorBor/2010-18

29th March, 2010

Subject: Invitation to attend 2010 Annual General Meeting of Shareholders (The 17th Meeting)

To: Shareholders
Golden Land Property Development Public Company Limited

Attachments: 1. Copy of Minutes of 2009 Annual General Meeting of Shareholders (For Agenda 1)
2. 2009 Annual Report (For Agenda 2 & 3)
3. Details of the nominated persons to be Directors in replacement of those who are retired by rotation (For Agenda 5)
4. Company's Articles of Association relating to the General Meeting of Shareholders
5. Term, Conditions and Procedures of the Meeting of Shareholders
6. Details of Independent Director (Proxy for shareholder)
7. Map of the venue
8. Proxy Form (Form B.)

NOTICE IS HEREBY GIVEN that the 2010 Annual General Meeting of Shareholders (The 17th Meeting) be held on 29th April, 2010 at 10.00 a.m. at Pimarnman Room, The Four Seasons Hotel, 155 Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok to consider the matters according to the agenda together with the Board's opinions as follows:

Agenda

1. To certify the Minutes of 2009 Annual General Meeting of Shareholders (The 16th Meeting) held on 29th April, 2009.

Objective and reason : The Minutes of 2009 Annual General Meeting of Shareholders (The 16th Meeting) need the Shareholders to certify the accuracy. A copy of the said minutes is attached as Attachment No. 1.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to certify the said Minutes as the Minutes were accurately taken and included all resolutions passed by the Meeting.

2. To acknowledge the Company's performance for the year 2009.

Objective and reason : The Shareholders should be given the opportunity to acknowledge the Company's performance.

Opinion of the Board : The Board agreed to report the Company's performance for the year 2009 to the Shareholders, details of which are in the 2009 Annual Report.

3. To consider and approve the audited balance sheet and profit and loss statements for the year ended 31st December, 2009.

Objective and reason : According to the Public Limited Companies Act B.E. 2535, the Company is required to propose financial statements, audited by the Certified Public Accountant, for each fiscal year, to the Shareholders for approval.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to approve the audited financial statements of the Company and its subsidiaries for the fiscal period ended December 31, 2009 as the said financial statements were presented in a complete, true and fair manner, in compliance with generally accepted accounting principles and all governing rules and regulations.

The summary of the Company's financial status and performance during the year 2009 is as follows:

Balance Sheet and Profit and Loss Accounts of the Company are as follows:

Total Assets	10,588.21	Million Baht
Total Liabilities	4,739.06	Million Baht
Total Equity attributable to the Company's shareholders	5,849.15	Million Baht
Total Revenues	1,752.07	Million Baht
Net Loss	(309.79)	Million Baht
Operating Loss per share (Calculated from Net Loss)	(0.49)	Baht/Share

Details of the above are as shown in the Company's 2009 Annual Report.

4. To consider and approve the non-allocation of the profit for the year 2009 and the suspension of the dividend payment for the year 2009.

Objective and reason : The Company has a policy to consider dividend payment annually by taking into account the Company's profit, the financial requirement for investment projects and the Company's liabilities. Regarding the Company's operating result as well as the overall financial status for the year 2009, the Company has recorded a net loss amounting to 309.79 Million Baht. In order to maintain financial liquidity to deal with the current economic situation, the Board deems it appropriate to suspend the dividend payment for the year 2009 as specified in the Company's dividend payment policy.

The History of Dividend Payment is as follows:

Details of Dividend Payment	Year 2009	Year 2008
1. Net Profit/(Loss) (Baht)	(309,793,526)	(461,883,301)
2. Share amount (Shares)	630,082,069	630,082,069
3. Profit Appropriation (Baht/Share)	Suspended Payment	Suspended Payment
4. Total Dividend Payment (Baht)	Suspended Payment	Suspended Payment
5. Percentage of Dividend Payment Compared to the Net Profit (%)	Suspended Payment	Suspended Payment

Opinion of the Board : The Board has considered it appropriate to propose to the Meeting to approve the suspension of the dividend payment for the year 2009.

5. To elect new Board of Directors' members to replace the Directors retiring by rotation

Objective and reason : According to Clause 17 of the Company's Articles of Association, one-third of the Directors must retire from the office by rotation at the Annual General Meeting of Shareholders. This year, three directors, Mr. Chow Kwai Cheung, Ms. Christina Lam Yim King and Mr. Threekwan Bunnag, shall retire by rotation.

In addition, the Company would like to inform that during October – December 2009, the Company gave the minority shareholders an opportunity to propose qualified nominees to be appointed as the director of the Company. However, there were not any shareholders proposing a qualified nominee to be appointed as the director of the Company.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to re-elect Mr. Chow Kwai Cheung, Ms. Christina Lam Yim King and Mr. Threekwan Bunnag to conduct their duties for another term, due to their suitable qualifications shown in Attachment No. 3.

6. To consider and approve Directors', Audit and Compensation Committee's Members' Compensation for the year 2010.

Objective and reason : In order to encourage the directors to create value to the Company, the directors should be paid reasonable compensation.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to approve Directors', Audit and Compensation Committee's Members' 2010 compensation not exceeding Baht 5,000,000 in total, based on Thai Institute of Directors' Compensation Survey.

7. To consider and approve the appointment of auditors and to determine their audit fee for the year 2010.

Objective and reason : According to the Public Limited Companies Act B.E. 2535, the Company's auditor and his/her compensation shall be annually appointed and fixed by the Annual Ordinary General Meeting of Shareholders. Moreover, to be in compliance with the principles of good corporate governance, the Company should not use the same auditor's service for more than 5 consecutive years.

The Audit Committee has an opinion to select KPMG Phoomchai Audit Ltd. to be the auditing firm of the Company due to its high standard, expertise, good working record, and with a reasonable fee when compared with the workload and fee of similar listed companies.

Opinion of the Board : The Board has considered it appropriate for the Shareholders at the Meeting to appoint Mr. Nirand Lilamethwat (Certified Public Account No 2316) and/or Mr. Supot Singhasaneh (Certified Public Account No. 2826) and/or Ms. Nittaya Chetchotiros (Certified Public Account No. 4439) and/or Ms. Orawan Sirirattanawong (Certified Public Account No. 3757) of KPMG Phoomchai Audit Ltd. to be the Company's auditor the year 2010. Total 2010 compensation will be Baht 1,000,000 (the audit fee for the year 2009 was Baht 1,100,000). The compensation for the Company's auditors is for audit service only. There is no fee to be paid for non-audit services.

The proposed auditing firm has no relationship or conflict of interest with the Company, the Management of the Company, Major Shareholders or Related Persons of the said persons.

Moreover, the Board proposes the Meeting to acknowledge the audit fee for the Company's Consolidated Financial Statements for the year 2010, as follows:

	Year 2010 (Baht)	Year 2009 (Baht)
1. Annual audit fee for the Company's Financial Statements	1,000,000	1,100,000
2. The annual audit fee of subsidiaries (total 18 companies)	3,300,000	3,700,000
3. Non-audit fee	None	None

8. To consider any other business (if any).

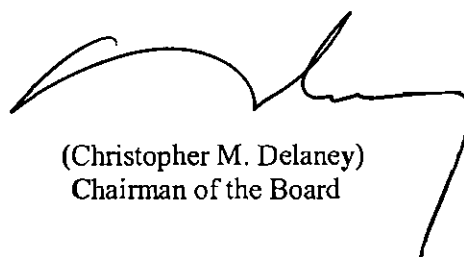
You are therefore invited to attend the meeting at the date, time and place above. For any shareholder who wishes to appoint a person to attend and vote at the Meeting on your behalf, please complete and duly execute the Proxy Form B. attached in Attachment No. 9, or alternatively you may download the Proxy Form B. and Proxy Form C. (Form C. is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from www.goldenlandplc.com.

In addition, you may appoint an Independent Director not having any special interest in the election of Directors agenda as your proxy. The Independent Director who is proposed to be granted proxy is Mr. David Desmond Tarrant, whose details appear in Attachment No. 7.

You are kindly requested to submit the complete Proxy Form to the Company by Wednesday, 28th April, 2010. For you convenience, the Company will facilitate in affixing the stamp duty during registration to attend the Meeting.

Yours sincerely,

Golden Land Property Development Public Company Limited



(Christopher M. Delaney)
Chairman of the Board

**Minutes of 2008 Annual General Meeting of Shareholders (The 16th Meeting)
of
Golden Land Property Development Public Company Limited**

Date, Time and Place

The Meeting was held on 29th April, 2009 at 10:00 hours at Pimarnman Room, The Four Seasons Hotel, 973 Ploenchit Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok.

Directors Present, total 6 persons

- | | |
|--------------------------------------|--|
| 1. Mr. Christopher Michael Delaney | Chairman |
| 2. Mr. William John Wilfong | Director & Chief Executive Officer |
| 3. Mr. Tasporn Guptarak | Director & Group Financial Controller |
| 4. Mr. David Desmond Tarrant | Independent Director & Chairman of the Audit Committee |
| 5. Pol. Sub. Lt. Kriengsak Lohachala | Independent Director & Member of the Audit Committee |
| 6. Mr. Threekwan Bunnag | Independent Director & Member of the Audit Committee |

Directors Absent, total 3 persons

- | | |
|-------------------------------|----------------------|
| 1. Mr. Chow Kwai Cheung | Director |
| 2. Ms. Christina Lam Yiu King | Director |
| 3. Mr. Jirapongs Vinichbutr | Independent Director |

Auditor Present

- | | |
|-----------------------------------|---|
| 1. Ms. Vannaporn Jongperadechanon | Representative of KPMG Phoomchai Audit Ltd.
(Auditor for 2008) |
|-----------------------------------|---|

Preliminary Proceedings

Mr. Christopher Michael Delaney was the Chairman of the Meeting. The Chairman welcomed all attendants and introduced the directors, auditor and legal advisor to the Meeting and asked Mr. Tasporn Guptarak, Director and Group Financial Controller, to conduct the meeting in Thai on the Chairman's behalf.

The Chairman informed the Meeting that there were 34 shareholders present in person, representing 354,557 shares, and 33 shareholders presented by proxies, representing 223,971,754 shares. In total, 67 shareholders and proxies attended the Meeting, holding a total of 224,326,311 shares, equivalent to 35.6027% of the total issued shares of 630,082,069 shares which constituted a quorum. He then declared the Meeting open and proposed the Meeting to consider the following matters according to the agenda.

After the commencement of the Meeting, more shareholders registered for the Meeting. There were an additional 16 shareholders presented in person representing 357,313 shares and 15 persons presented by proxies representing 8,711,961 shares. At the time the registration was closed, there were a total of 98 shareholders and proxies in attendance at the Meeting, holding the total of 233,395,585 shares, equivalent to 37.0421% of the total issued shares.

The Chairman informed the Meeting the details of the Meeting and vote counting procedures as follows:

Attachment No. 1

This Meeting consisted of all regular agenda items with no additional agenda item proposed by any shareholder in response to the Company's request through the website of the Company during October – December 2008.

In casting votes, any shareholder who wishes to vote against or abstain for each agenda item shall mark the voting card accordingly with his/her name affixed. The officer(s) of the Company shall collect the voting cards only for the shareholders who vote against or abstain to count the number of opposing and abstaining votes for each agenda item.

In vote counting, only votes against or abstained for each agenda item, will be counted and deducted from the total number of votes to obtain approving votes for such agenda item. In counting and summing up the votes for each agenda, the votes indicated in Proxy forms shall also be counted. For each item on the agenda, the Meeting must resolve with a majority vote of the shareholders attending the meeting and having the right to vote.

The Chairman further informed the Meeting that the votes on each agenda item shall be counted from the total number of the votes cast by the shareholders present at the Meeting. It shall be noted that the number of votes may vary from one agenda item to another agenda item since some shareholders may just arrive or leave the Meeting during the voting on the proposed resolution. Details of the voting result for each agenda item will be informed to the Meeting after the conclusion of each agenda item.

To count the votes with transparency, the Company had appointed Mr. Pow Makcharoenvud of Pow & Associates Law Office Ltd. to witness the vote counting.

With no contrary comments, the Meeting acknowledged and approved the voting procedures, vote counting and announcement of voting results as described above. The Chairman then proposed the Meeting to consider the following agenda.

1. **To consider and approve the Minutes of 2008 Annual General Meeting of Shareholders held on 29th April, 2008.**

The Chairman informed the Meeting that a copy of the Minutes of 2008 Annual General Meeting of Shareholders was submitted to The Stock Exchange of Thailand and the Ministry of Commerce within 14 days from the date of such Meeting as required by law. A copy of the Minutes in Attachment No. 1 was sent to the shareholders together with the notice of this Meeting and was already posted on the website of the Company with Board approval that the Minutes had been recorded correctly.

The Chairman proposed to the Meeting to consider and approve the Minutes of 2008 Annual General Meeting of Shareholders (the 15th Meeting), held on 29th April, 2008 and announced that this agenda required a resolution of majority votes of the shareholders present at the Meeting and with the right to vote.

Resolved The Meeting resolved to approve the Minutes of 2008 Annual General Meeting of Shareholders by simple majority vote as follows:

Total votes of attending shareholders eligible to vote	233,324,770	votes	
Approve	233,191,770	votes	representing 99.9430%
Disapprove	0	votes	representing 0 %
Abstain	133,000	votes	representing 0.0570%

2. **To acknowledge the Company's annual report for the year 2008.**

The Chairman proposed to the Meeting to acknowledge the annual report on the Company's operating results for the year 2008 as presented in the 2008 Annual Report which was sent to the shareholders together with the notice of this Meeting. The Chairman briefed the Meeting on the 2008 operating results of the Company. During year 2008, there were negative factors such as political uncertainty, depressed financial situations in the country and abroad, increasing prices of oil and construction materials and decreasing consumer confidence affecting operation of the Company. Total revenues of approximately Baht 1.80 billion decreased 52% from year 2007 because, in 2007, the Company recorded revenue from the Infinity Condominium Project of Baht 1.17 billion (compared to Baht 161 million in 2008), gain from sale of land and building under finance lease of Baht 798 million and sale of land located on Rama V Road of Baht 144 million. Whereas, total operating expenses were Baht 2.07 billion resulting in a loss before interest and income tax expenses of Baht 265 million. After deducting interest expense of Baht 200 million, income tax expenses of Baht 25 million and loss attributable to minority interest of Baht 28 million, the Company recorded loss attributable to equity holders of the Company of Baht 462 million.

A shareholder requested for the Directors to clarify the result of the self assessments by the Board of Directors, which was considered to have a good performance as reported in the Annual Report 2008 on page 43 under the category "Board Self Assessment" when the Company recorded an operating loss in the previous year.

The Chairman explained that the performance evaluation of the Directors has been conducted to comply with the Stock Exchange of Thailand's guidelines which are on a different basis from the operating result of the Company. The assessment may not be compared with the operating loss of the Company. In addition, the Company's operating loss was the aftermath due to external factors such as political uncertainty, increased prices of oil and construction materials, critical economic factor from abroad and also from adjustments of accounting item as well as the increase of Company's provision in the previous year. Nevertheless, the Company has recorded an operating loss of Baht 68 million only.

There being no further questions, the Chairman requested the Meeting to acknowledge the Company's annual report for the year 2008.

Resolved The Meeting acknowledged the Company's annual report for the year 2008.

3. **To consider and approve the audited balance sheet and profit and loss statements for the year ended 31 December 2008.**

The Chairman informed the Meeting that in compliance with the Public Limited Companies Act of 1992, the Company prepared a balance sheet as well as the statements of profit and loss of the Company for the end of fiscal year, which were audited and certified by auditor of the Company and ready for shareholders' approval. The Board of Directors agreed and recommended the Meeting to consider and approve the Balance Sheet and Profit and Loss Statement for the year ended 31st December, 2008 as duly audited and certified by the auditors of KPMG Phoomchai Audit Ltd. and reviewed by the Audit Committee as shown in the Annual Report 2008 which have been sent to Shareholders prior to the Meeting and resolved in Agenda 2 as mentioned.

A shareholder noted that the current market share price is at Baht 1.60 per share which is 20% of the accounting book value. The real market share price should be around Baht 8.50 – 8.60 per share. Does the Company have any plans to adjust the share price?

Attachment No. 1

Mr. William John Wilfong, Director and Chief Executive Officer, responded that he agrees that the current market share price is lower than that of accounting. We are unable to increase the market share price because the Company is a Public Company and has been listed on of the Stock Exchange of Thailand. The Company would need to improve its operating result and develop more projects that are of interest to investors.

The shareholder inquired further that the current share price is equal to 20% of book value which has been the lowest among listed companies which is considered irregular. As for the construction of high rise building next to The Infinity Condominium and the construction of the W Bangkok Hotel, in which the Company has received financial support from banks, does the Company have sufficient funds to proceed under the stressed economy?

Mr. William John Wilfong explained that last year has been a tough year for the Company and other companies in the same industry. But there is nothing irregular about the way that we have conducted business. The changes in price may have been related to the conditions of the stock market as a whole. As for the projects of the Company, The Infinity Condominium has already completed transfer of ownership upto 75% of its units and continuing. Sathorn Square Project and W Bangkok Hotel are in the process of being developed, and the Company has received support from financial institutions for both projects. Therefore, we do not foresee any financial problems for these projects. Both projects are sound investments which would receive rent and services income once they have been completed. They would record revenue only when they have received such rent and services income. We have already appointed a leasing agent for the Sathorn Square Project.

One of the shareholders noted that a big difference of the Company performances in year 2007 and 2008 resulted from an increase in selling and administrative expenses from Baht 267 million in 2007 to Baht 482 million in 2008 and asked why it was the case.

The Chairman explained that the increased amount has been the result of accounting adjustments and the setup of the Company's reserves. Once under consideration of the operating result, the Company has resulted in a loss of Baht 68 million only.

In addition, the Chairman noted that the reasons for the Company to receive reduced amount of income were due to revenue generated by the project The Infinity Condominium in 2007 in the amount of Baht 1,170 million while in 2008 we have recorded revenue of only Baht 161 million. In 2007 the Company also booked gain from sale of leasehold right to the property fund of Baht 798 million as well as sale of land at Rama V in the amount of Baht 144 million.

There being no other questions, the Chairman then proposed to the Meeting to consider and approve the audited balance sheet and profit and loss statement for the year ending 31st December, 2008. This agenda required a resolution of majority votes of the shareholders present at the Meeting and with the right to vote.

Resolved The Meeting resolved to approve the audited balance sheet and the profit and loss statements for the year ended 31 December 2008 by simple majority vote as follows:

Total votes of attending shareholders eligible to vote	233,389,670	votes	
Approve	233,230,670	votes	representing 99.9319%
Disapprove	34,000	votes	representing 0.0146%
Abstain	125,000	votes	representing 0.0536%

4. To consider and approve the non-allocation of the profit for the year 2008 and the suspension of the dividend payment for the year 2008.

The Chairman informed the Meeting that the Company's operating result was a loss. The Company has a policy to consider the dividend payment annually by taking into account the Company's profit, the financial requirement for investment projects and the Company's liabilities. In order to maintain financial liquidity to deal with the current economic recession, the Board of Directors deems it appropriate to suspend the dividend payment for the year 2008.

There being no questions, the Chairman then proposed to the Meeting to consider and approve the non-allocation of the profit for the year 2008 and the suspension of the dividend payment for the year 2008. This agenda required a resolution of majority votes of the shareholders present at the Meeting and with the right to vote.

Resolved The Meeting resolved to approve the non-allocation of the profit for the year 2008 and the suspension of the dividend payment for the year 2008 by simple majority vote as follows:

Total votes of attending shareholders eligible to vote	233,394,670	votes
Approve	233,349,770	votes representing 99.9808%
Disapprove	44,900	votes representing 0.0192%
Abstain	0	votes representing 0%

5. To consider and approve the election of directors replacing those being retired by rotation.

The Chairman informed the Meeting that according to the Public Limited Companies Act and the Articles of Association of the Company's Clause 17, one-third or the number nearest to one-third of the directors, who have been longest in the Company must retire by rotation at every Annual General Meeting of Shareholders. For this year, the one-third of the directors to be retired by rotation were as follows:

- 1) Pol. Sub. Lt. Kriengsak Lohachala Independent Director and Member of the Audit Committee
- 2) Mr. David Desmond Tarrant Independent Director and Chairman of the Audit Committee
- 3) Mr. Tasporn Guptarak Authorized Director

The Chairman informed the Meeting that the Board of Directors, excluding the directors having conflict of interest, considered the qualifications of nominees and recommended the Meeting to re-elect all 3 retiring directors, Pol. Sub. Lt. Kriengsak Lohachala, Mr. David Desmond Tarrant and Mr. Tasporn Guptarak to retain office for another term. The curricula vitae of the nominated persons, number of shares held in the Company, position as Director or at managerial level in listed companies and other businesses, including the relationship of the nominated persons were presented in Attachment No. 3 of the Notice of the Meeting sent to the shareholders.

As there were no questions, the Chairman then proposed to the Meeting to consider in turn on an individual basis each of those directors retiring by rotation to be directors of the Company for another term. This agenda required a resolution of majority votes of the shareholders present at the Meeting and with the right to vote.

Attachment No. 1

Resolved The Meeting resolved to approve the election of its director retiring by rotation, namely Pol. Sub. Lt. Kriengsak Lohachala, to be a director for another term by simple majority vote as follows:

Total votes of attending shareholders eligible to vote	233,394,670	votes	
Approve	233,242,670	votes	representing 99.9349%
Disapprove	0	votes	representing 0 %
Abstain	152,000	votes	representing 0.0651%

Resolved The Meeting resolved to approve the election of its director retiring by rotation, namely Mr. David Desmond Tarrant, to be a director for another term by simple majority vote as follows:

Total votes of attending shareholders eligible to vote	233,394,670	votes	
Approve	233,236,670	votes	representing 99.9323%
Disapprove	6,000	votes	representing 0.0026%
Abstain	152,000	votes	representing 0.0651%

Resolved The Meeting resolved to approve the election of its director retiring by rotation, namely Mr. Tasporn Guptarak, to be a director for another term by simple majority vote as follows:

Total votes of attending shareholders eligible to vote	233,394,670	votes	
Approve	233,244,670	votes	representing 99.9357%
Disapprove	0	votes	representing 0 %
Abstain	150,000	votes	representing 0.0643%

6. **To consider and approve the remuneration of the Board of Directors and the Audit Committee for the year 2009.**

The Chairman informed the Meeting that the Company's Article of Association, Clause 14, specified that the directors shall be entitled to receive remuneration from the Company as resolved by the shareholders' meeting. The 2001 Annual General Meeting of Shareholders held on 11th April, 2001 approved the remuneration for the Board of Directors and the Audit Committee as follows:

<u>Position</u>	<u>Attendance Fee</u> (Baht/Person/Time)	<u>Annual Honorarium</u> (Baht/Person)
<u>The Board of Directors</u>		
Non-Executive Directors	20,000	-
<u>The Audit Committee</u>		
Chairman	-	50,000
Director	-	50,000

A shareholder inquired on the detail of various remuneration as reported in the Annual Report on page 43 including remuneration for current and former executive directors and bonus payment of the Company.

Attachment No. 1

The Chairman informed that the remuneration amount is high because this figure includes bonus from the previous year where bonus payment was made in 2008. While for 2008, there was no bonus payment or salary increase for both management and staff together with reduction of directors' salary in order to alleviate burden on the Company.

In addition, the Chairman further explained that the Company has undergone cost reduction scheme to reduce expenses on various parts of the Company and of the staff such as marketing expenses to reduce advertisements and billboards, the reduction of security expenses and to cut down on all unnecessary expenses. The estimated cost savings amounts to Baht 60 million.

As there were no further questions, the Chairman then proposed to the Meeting to maintain the remuneration of the Board of Directors and the Audit Committee for the year 2009 at the same rate payable in accordance with the rule as approved by the 2001 Annual General Meeting of Shareholders.

Resolved The Meeting resolved that the remuneration for the Board of Directors and the Audit Committee for the year 2009 according to the above details, be approved by simple majority vote as follows:

Total votes of attending shareholders eligible to vote	233,394,780	votes	
Approve	233,101,680	votes representing	99.8744%
Disapprove	150,000	votes representing	0.0643%
Abstain	143,100	votes representing	0.0613%

7. To consider and approve the appointment of auditors and to determine their audit fee for the year 2009.

The Chairman informed the Meeting that in year 2006, the Audit Committee decided to select KPMG Phoomchai Audit Ltd. to be the auditing firm of the Company due to its high standard, expertise, good working record, and with reasonable fee when compared with workloads and fee of similar listed companies. The Board of Directors agreed with the Audit Committee to select KPMG Phoomchai Audit Ltd. to be the auditing firm for the year 2009 and recommended the Meeting to consider and approve the appointment of the auditors and audit fee as follows:

- 1) Approval of the appointment of the following auditors from KPMG Phoomchai Audit Ltd. for the Company for the year 2009
 - Mr. Supot Singhasaneh (Certified Public Account No. 2826) and/or
 - Ms. Nittaya Chetchotiros (Certified Public Account No. 4439) and/or
 - Ms. Vannaporn Jongperadechanon (Certified Public Account No. 4098).
- 2) Approval of the audit fee in the amount of Baht 1,100,000 (Baht One million, one hundred thousand only) for the Company's Financial Statements for the year 2009. The audit fee of the Company's Financial Statements in the previous year was Baht 1,305,000 (Baht One million, three hundred five thousand only).

The proposed auditing firm and the said auditors mentioned above have no relationship or conflict of interest with the Company, the Management of the Company, Major Shareholders or Related Persons of the said persons.

Attachment No. 1

A shareholder noted that last year the audit fee was approved for Baht 6,380,000 but in the Annual Report on page 56 reported an audit fee paid in the amount of Baht 6,680,000. The Shareholders requested clarification on the additional Baht 300,000 from the approved amount.

The Chairman informed that the Baht 300,000 is the audit fee for an associated company (Gold Property Fund), while the approved amount was only for the Company and its subsidiaries. In the Annual Report on page 56, the auditor's remuneration was for the Company, its subsidiaries and associated company. In addition, the request for audit fee approval has been made for the Company in the amount of Baht 1,100,000 while the request for audit fee approval for 18 subsidiaries company is at Baht 3,700,000 totaling Baht 4,800,000 overall. This is to show that the audit company has achieved a reduction of 25% of the audit fee charged to the Company in comparison to previous year.

As there were no further questions, the Chairman then proposed to the Meeting to approve the appointment of auditors and to determine their audit fee for the year 2009. This agenda required a resolution of majority vote of the shareholders present at the Meeting and with the right to vote.

Resolved The Meeting resolved to approve the appointment of the auditors and fix the audit fee for the year 2009 at 1,100,000 according to the above details by simple majority vote as follows:

Total votes of attending shareholders eligible to vote	233,394,785	votes
Approve	233,119,685	votes representing 99.8821%
Disapprove	0	votes representing 0 %
Abstain	275,100	votes representing 0.1179%

8. To consider any other business (if any)

The Chairman inquired whether there were any further questions at this time. The shareholders requested clarifications on 3 issues as follows:


1. What is the forecasted performance of the Company this year and next year?
2. When will Sathorn Square Project and W Bangkok Hotel recognize income?
3. The Company's projects are located in Bangkok Metropolis. Does the Company plan to expand projects into other provinces?

Mr. William John Wilfong responded that a majority of the Company's current projects are investment projects; Sathorn Square Office Tower and W Bangkok Hotel. These projects are currently being developed and would be the source of income estimated in 2011. At present, the Company depends upon income from The Infinity Condominium and various housing projects. As for our Housing section, the income should be improving this year in comparison to last year. Whether the Company would be expanding projects into the provinces, we currently have various pieces of land available to be developed. For now, we are focusing our energies on projects within Bangkok and would consider developing future projects in provinces when the situation is deemed more appropriate.

Attachment No. 1

The Meeting had no further business to consider, and no other business was proposed for consideration by the shareholders. The Chairman thanked the shareholders, who had devoted their time to attend the meeting and approved the matters proposed by the Board of Directors.

The Meeting was closed at 11.40 hours.

(Signed by)  Chairman
(Christopher M. Delaney)

**Details of the nominated persons to be Directors
in replacement of those who are retired by rotation**

1. Details of the nominated persons

1.1 Mr. Chow Kwai Cheung

Age	•	68 years
Position	•	Director
Tenure	•	15 years 11 months
Education	•	Post-secondary
Governance Training of IOD	•	None
Other Current Position	•	Present Director, New World Development Company Limited (a listed company in Hong Kong)

Forbidden Qualifications

1. Never dishonestly committed an offence against property.
2. Never entered into any transaction which may cause conflict of interest against the Company during the year.

The Attendance at the year 2009 / Meeting Held (Frequency)

1. The Board of Directors Meeting : 0 / 7
2. The Annual General Meeting of Shareholders : 0 / 1

1.2 Ms. Christina Lam Yim King

Age	•	57 years
Position	•	Director
Tenure	•	11 years
Education	•	Bachelor Degree in The University of Hong Kong
Governance Training of IOD	•	None
Other Current Position	•	Present Assistant to Managing Director, New World Development Company Limited (a listed company in Hong Kong)

Forbidden Qualifications

1. Never dishonestly committed an offence against property.
2. Never entered into any transaction which may cause conflict of interest against the Company during the year.

The Attendance at the year 2009 / Meeting Held (Frequency)

1. The Board of Directors Meeting : 0 / 7
2. The Annual General Meeting of Shareholders : 0 / 1

1.3 Mr. Threekwan Bunnag

- | | | |
|---|---|--|
| Age | • | 52 years |
| Positions | • | Independent Director, Member of the Audit Committee and Member of the Compensation Committee |
| Tenure | • | 1 year 3 months |
| Education | • | Master of Business Administration, University of North Texas, U.S.A. |
| | • | Bachelor of Science in Accounting, Bangkok University |
| Governance Training of IOD | • | 2006 Director of Accreditation Program (DAP), Thai Institute of Directors Association |
| | • | 2001 Director of Certification Program 12/2001, Thai Institute of Directors Association |
| Related Experience | • | 2008 – Present Director, TICON Logistics Park Co., Ltd. (Warehouses for rent) |
| | • | 2007 – Present Independent Director and Audit Committee, Living Land Capital Plc. (Property) |
| | • | 2001 – Present Independent Director, Audit Committee, and Nomination Committee, TICON Industrial Connection Plc. (Factories for rent/sale) |
| Director of Other Listed Company | • | 1999 – Present Independent Director, Chairman of the Audit Committee, and Nomination Committee, SVI Plc. |
| | • | 2006 – Present Independent Director and Chairman of the Audit Committee, The Siam Industry Pineapple and Others Plc. |

Forbidden Qualifications

1. Never dishonestly committed an offence against property.
2. Never entered into any transaction which may cause conflict of interest against the Company during the year.

The Attendance at the year 2009 / Meeting Held (Frequency)

- | | | |
|---|---|-------|
| 1. The Board of Directors Meeting | : | 5 / 6 |
| 2. The Audit Committee Meeting | : | 5 / 5 |
| 3. The Compensation Committee Meeting | : | 3 / 4 |
| 4. The Annual General Meeting of Shareholders | : | 1 / 1 |

2. GOLD Shareholdings of Nominees

Nominees	Shares	% of Issued Shares
1. Mr. Chow Kwai Cheung	-	-
2. Ms. Christina Lam Yim King	-	-
3. Mr. Threekwan Bunnag	6,000	0.0009%

3. Holding a director's position in other rival incorporation or has any relating business with GOLD

Nominees	Listed Company		Companies/ Other Business (Non-Listed Company)	Holding directorship in companies/business competing or having any related business With GOLD
	Amount	Type of Director		
1. Mr. Chow Kwai Cheung	1	Director, New World Development Company Limited (a listed company in Hong Kong)	None	None
2. Ms. Christina Lam Yim King	1	Director, New World Development Company Limited (a listed company in Hong Kong)	None	None
3. Mr. Threekwan Bunnag	4	1) Independent Director and Audit Committee, Living Land Capital Plc. 2) Independent Director, Audit Committee, and Nomination Committee, TICON Industrial Connection Plc. 3) Independent Director, Chairman of the Audit Committee, and Remuneration Committee, SVI Plc. 4) Independent Director and Chairman of the Audit Committee, The Siam Industry Pineapple and Others Plc.	1	None

4. Relationship Characteristics of Nominees Qualified as an Independent Director

Relationship Characteristics	Name of nominate qualified as an Independent Director
	Mr. Threekwan Bunnag
Holding of GOLD's ordinary share - Amount - The ratio of voting rights	6,000 shares 0.0009%
Close relatives to management or Major Shareholders of the company and its subsidiaries	None
Having relationship in any of these characteristics to company, parent company, affiliated company or any juristic entity which may cause conflict of interest to the Company during the past 2 years - Being as a director and participate in day-to-day business, or being an officer, employee or consultant who receives regular salary.	None
- Being a professional service provider (such as Auditor or Legal Consultant) - Having business relationship (such a 1) buy /sell goods, raw materials, or 2) giving financial support such as borrowing or lending etc.)	None

Definition of the Company's Independent Director

To be an "Independent Director" of the Company, one must be independent of major shareholders, Management, and those with a relationship with the Company, in addition to possession the following qualifications:

1. Holds not more than 1% of the total outstanding voting shares of the company, the company's major shareholder, a subsidiary or an associate or in any juristic person with a conflict of interest, including shares held by a person related to independent director.
2. Is neither a director that has a management authority nor an employee, staff, advisor on retainer, authority figures of the company, the company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (sister company), or any juristic person with a conflict of interest, both in the present and at least two years prior to taking the independent directorship.
3. Does not have biological relationship or relationship through registration designating independent director as father, mother, spouse, sibling, and offspring of any executive, major shareholder, or authoritative person or individual who shall be nominated as an executive or a person with controlling power over the company or any subsidiary.

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

Articles of Association regarding the Shareholders' Meeting

Chapter 4
Shareholders' Meeting

- Clause 26. The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four (4) months of the ending date of the Company's accounting period.
- Shareholders meetings other than the one referred to in the first paragraph shall be called extraordinary general meeting.
- Clause 27. The Board of Directors may convene an extraordinary general meeting of shareholders any time the Board considers it expedient to do so. Additionally, shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their name to a request to the Board of Directors to convene an extraordinary general meeting at any time, but the reason(s) for convening such meeting shall be clearly specified in such request. The Board of Directors shall arrange for a shareholders' meeting within one (1) month of the date of receipt of such request from the said shareholders.
- Clause 28. In convening the shareholders' meeting, the Board of Directors shall issue a written notice of the meeting specifying the place, date, time, agenda and matters of the meeting together with reasonable detail(s) by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the Board of Directors in the stated matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper at least three (3) days prior to the date of the meeting. The place of the meeting shall be determined by the Board of Directors which shall be determined to be any place other than the place where is the location of the Company's Head Office or in a nearby province.
- Clause 29. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders' meeting of not less than twenty five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares of not less than one-third (1/3) of the total number of the fully paid up shares.
- Clause 30. At any shareholders' meeting, upon the lapse of one hour from the time specified for the meeting, the number of shareholders attending the meeting is insufficient to form a quorum, the meeting shall be cancelled if such shareholders' extraordinary meeting was convened by a request by the shareholders. If such meeting was an annual ordinary general meeting or convened by the Board of Directors as an extraordinary meeting, the meeting shall be called once again and a notice of such meeting shall be delivered to the shareholders for a period of not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, no quorum is required.

Attachment No. 4

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

Clause 32. The Chairman of the meeting shall conduct the meeting and follow the sequence of the agenda specified in the notice of the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds (2/3) of the number of the shareholders present at the meeting.

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

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

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

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

Term, Conditions and Procedures of the Meeting of the Shareholders

1. The case that a shareholder attends the meeting in person

- The shareholder, who is an individual person with the Thai nationality, must show a personal identification document – the identity card or the state official's identity card.
- The shareholder, who is an individual person with the foreign nationality, must show a personal identification document – the foreign identity card, passport, or the document equivalent to the passport, at the registration desk.
- If the shareholder changed name or surname, the shareholder must show the evidence to prove the name or surname change.

2. The Authorization

- The shareholder can authorize only one person as the proxy.
- The shareholder can state in the authorization document the intention to exercise the voting right separately for each item on the agenda, so that the authorized representative can act according to such intention.
- The authorized proxy has to submit the authorization document to the chairman of the meeting and/or the person authorized by the chairman before the meeting starts. The authorized person must fill in the form and sign a signature on the authorization document. If the authorized person crosses-out any words in the form, the authorized person must sign a signature above all the crossed-out words. The authorization document must carry the postal stamp worth Baht 20.

The documents required for the authorization

- In the case that the shareholder is an individual person with the Thai nationality : a copy of the identity card or the state official's identity card.
- In the case that the shareholder is an individual person with the foreign nationality: personal identification document, passport, or document equivalent to the passport. The shareholder must sign a signature on the copy.
- In the case that the shareholder is a juristic person:
 1. Thai juristic person: a copy of the document of the Commerce Ministry or the relevant state departments, which confirm its juristic status. Such document of the ministry or the relevant departments must be issued within the period of not exceeding 6 months and the document must carry the signature of the authorities of the ministry or the departments. The other required documents also include a copy of the identity card or that of the state official's identity card of the director of the juristic person, who is authorized to act on its behalf. The authorized person must also sign a signature on the copy.
 2. The foreign juristic person: The authorized person of the juristic person must sign a signature and stamp the company's sign on the authorization document in the presence of the witness officials or the relevant authorities. After the signing, the authorized person must submit the authorization document to the Thai Embassy, or the Thai Consular, or the person authorized to approve the document.
 3. In the case of fingerprint, instead of the signature, the authorized person of the juristic person must imprint on the authorization document with the left thumb. The person must also write down above the fingerprint that "this is the left thumb's fingerprint of". The authorized person must imprint the fingerprint in the presence of the two witnesses. The two witnesses also have to affix their signatures on the document, which must be enclosed with a copy of their identity cards or their state officials' identity cards, which carry their signatures.

4. In the Annual General Meeting of Shareholders No. 17/2009, if the shareholder cannot attend the meeting in person, the shareholder can either authorize a person or any independent directors of the company to cast a vote on the behalf of the shareholder.
5. The shareholder, who wants to grant such authorization to the company's independent director, must send the authorization document, which carries the shareholder's signature, together with the other required documents, to the company's secretary office. The documents must reach the secretary office at least one day before the meeting.

3. The case that the shareholder passed away

The estate manager of the departed shareholder can attend the meeting in person or in proxy. The manager or the authorized proxy must show the court document, which proves the estate manager's status, at the meeting. The date of the signing of the court's authority on the court document must be within the period of not exceeding six months before the meeting date.

4. The case that the shareholder is below the legal age

The parents can attend the meeting in person or in proxy. The persons, who will attend the meeting, must show a copy of the house registration paper of the shareholder.

5. The case that the shareholder is incapable of representing himself

The caretaker can attend the meeting in person or in proxy. The meeting attendee must show the court document to prove the legal status of the caretaker and the date of the signing of such document by the authority must be within the period of not exceeding six months before the meeting date.

Registration

The registration will start at least one hour before the meeting begins or at 09.00 hrs.

Voting

1. There shall be the open voting and one vote is equivalent to one right. The meeting resolution must comprise the following voting:
 - In normal case: The majority voting of the shareholders, who attend the meeting and who have the voting right. If the voting is evenly divided, the meeting's chairman can make the vote in order to create the majority vote.
 - In the special case: what is the resolution will be defined by the laws or regulations in the special case and the chairman of the meeting is obliged to inform the shareholders about such laws or regulations before the voting in each agenda.
2. The proxy of the shareholder is obliged to vote in accordance with the authorization document.
3. The shareholder, which has special benefits from any agenda, is not permitted to vote on that agenda, and that the meeting's chairman is authorized to ask those particular shareholders to walk out of the meeting before the voting on the agenda.

Details of Independent Director (Proxy for shareholder)

Mr. David Desmond Tarrant

Age : 67 years

Position : Independent Director, Chairman of the Audit Committee and
Chairman of the Compensation Committee

Education :

- Fellow of the Institute of Chartered Accountants in England & Wales
- Harvard Business School

Training Course (IOD) :

- Director Accreditation Program (DAP) 65/2007, Thai Institute of Directors Association

Experience:

1996 – Present Director and Chairman of the Audit Committee,
TICON Industrial Connection PLC (Factories for rent/sale)

1995 – Present Director, Sakura Ventures Pte. Ltd. (Property and Hotel)

No. of Shares Held as of 30th December, 2009

- None

Relationship with the Company's Management

- None

Holding the post of the Company's Director

- since 27th November, 2008 in accordance with the resolution of the Board of Directors' Meeting No. 7/2008.

Director of other listed company

- None

Being a director of a competing or a related business company

- None

The Meeting attendance / Meeting held (Frequency) in the year 2009

- Board of Directors : 7 / 7
- Audit Committee : 5 / 5
- Compensation Committee : 4 / 4
- Annual General Meeting of Shareholders : 1

Location Map of the venue of the Shareholder's Meeting

FOUR SEASONS HOTEL

