

Notice of the Annual General Meeting of Shareholders No.21/2014



**Golden Land Property Development
Public Company Limited**

**Monday 21st April 2014 at 14:00 hours
At Victor Rooms II–III, Victor Club, 8th floor,
Park Ventures Ecoplex
No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330**

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

Ref No. 2014/015

The Registration No. 0107537002273

21st March 2014

To : The shareholders

Notice of the 21st Annual General Meeting of the Shareholders

The Board of Directors of Golden Land Property Development Public Company Limited ("the Company") passed a resolution to convene the Annual General Meeting of the Shareholders No. 21/2014 on Monday 21st April 2014 at 14:00 hours at Victor Rooms II-III, Victor Club, 8 floor, Park Ventures Ecoplex. No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 to consider the following agendas:

1 To adopt the minutes of the Annual General Meeting of Shareholders No. 20/2013 held on 23rd April 2013

Fact and Reason The Annual General Meeting of Shareholders No. 20/2013 was held on 23rd April 2013 and the Minutes of the Meeting had been recorded and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by laws and also already posted on the Company's website www.goldenlandplc.co.th of which was shown in Annex 1.

Board of Directors' opinion It is considered appropriate for the Meeting of Shareholders to approve the Minutes of the Annual General Meeting of Shareholders No. 20/2013 on 23rd April 2013 which the Board of Directors has deemed that it was properly recorded.

Number of votes required to pass a resolution No less than one-half (1/2) of the shareholders that attend the meeting and vote.

2 To acknowledge the report on the company's performance for the year 2013

Fact and Reason The Company's Performance Report for the year 2013 as shown in the 2013 Annual Report as Annex 2 of this Notice.

Board of Directors' opinion It is considered appropriate to report the Company's Performance for the year 2013 to the Meeting of Shareholders for acknowledgement.

3 To consider and approve the financial statements for the year ended 31st December 2013

Fact and Reason According to Section 112 of the Public Companies Act 1992 and Clause 37 of the Company's Articles of Association, which stipulate that the Board of Directors shall arrange for preparation of the company's balance sheet and income statement at the end of each fiscal year, and shall propose to the shareholders Meeting at the Annual General Meeting to consider approving of them. For the Financial Statements for the year ended 31st December 2013 have been audited and certified by the certified auditor, and the Audit Committee, also the Board of Directors considered it is fairly presented in accordance with the generally accepted accounting principles as shown in the 2013 Annual Report sent to the shareholders as Annex 2 of this Notice.

Board of Directors' opinion It is considered appropriate for the Meeting of Shareholders to approve of the balance sheet and income statement for the year ended 31st December 2013 which have been audited and certified by the certified auditor, and agreed by the Audit Committee and the Board of Directors.

Number of votes required to pass a resolution No less than one-half (1/2) of the shareholders that attend the meeting and vote.

4 To consider and approve the suspension of the dividend payment for the year 2013

Fact and Reason In accordance with section 115 of the Public Limited Companies Act 1992, dividends shall not be paid other than out of profits. If the company still has an accumulated loss, no dividends shall be distributed.

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

Regarding the Company's operating result for the year 2013, the Company had a net loss of Baht 706,902,027 and inappropriate deficit of Baht 1,621,534,606.

Details of dividend payment		Year 2013	Year 2012
1	Net loss (THB)	706,902,027	337,349,138
2	Number of shares (shares)	12,678,706,610	11,341,477,240
3	Dividend payment per share (THB/share)	-	-
4	Total dividend payment (THB)	-	-
5	Percentage of dividend payment	-	-

Board of Directors' opinion It is considered appropriate for the Meeting of Shareholders to approve the suspension of the dividend payment for the year 2013 as the Company still has accumulated loss and causes the dividend shall not be distributed.

Number of votes required to pass a resolution No less than one-half (1/2) of the shareholders that attend the meeting and vote.

5 To appoint directors in place of those retiring by rotation for the year 2014

Fact and Reason According to Section 71 of the Public Companies Act and Clause 15 of the Company's Article of Association, one-third of the total number of directors who are in the longest term shall be expired in the general shareholders meeting. The three directors whose term expired this year are as follows: Mr. Panot Sirivadhanabhakdi, Vice Chairman of the Board and an Authorized Director, Mr. Thanapol Sirithanachai, an Authorized Director and Mr. Weerawong Chitmittapap, an Independent Director. The Company had also given the opportunity to the shareholders to propose the list of person for considering to be elected to be directors of the Company as the company's criteria via the Company's website during 4th November 2013 – 31st December 2013 to the good governance criteria, however, there was no shareholder proposing the list of person for considering to be elected to be directors of the Company.

Board of Directors' opinion The Board of Directors, without participation by any of directors who having interests therein, considered and agreed with the proposal made by the Compensation and Nominating Committee, without participation by any of Compensation and Nominating members who having interests therein, that all these 3 directors should be re-elected namely : Mr. Panot Sirivadhanabhakdi, Vice Chairman of the Board and an Authorized Director, Mr. Thanapol Sirithanachai, an Authorized Director and Mr. Weerawong Chitmittapap, an Independent Director whose term expired this year. Since all three directors have good knowledge, managerial skill and have qualification according to the Public Companies Act, without any prohibited characteristics, for the appointment as directors of the Company under the criteria of the Office of the Securities and Exchange Commission and other related regulation. Biography of the directors and the Definition of Independent Directors has been sent to shareholders together with this Notice as Annex 3.

Number of votes required to pass a resolution No less than one-half (1/2) of the shareholders that attend the meeting and vote.

6 To consider and approve fixing of directors' remuneration for the year 2014

Fact and reason In compliance with the Public Company Act 1992, the General Meeting of Shareholders shall approve the remuneration of Board of Director

Board of Directors' opinion In order to encourage the directors to create value to the Company, the Board of Directors agrees with the directors' remuneration to consider an approve fixing of directors' remuneration from appropriation to the directors' knowledge, capabilities, the scope of duties and responsibilities and their current performance including comparison to the referenced data of the same industry. The Board of Directors, therefore, deems it appropriate to propose that the meeting of shareholders consider and approve the directors' remuneration not exceeding Baht 5,000,000 inclusive of monetary remuneration. This amount is the same amount as in 2013 which the shareholders had approved the directors' remuneration of not exceeding Baht 5,000,000 and total payment was Baht 3,328,000.

	Baht/person	Chairman		Member	
		Meeting	Monthly	Meeting	Monthly
Remuneration for the Board of Director		25,000	20,000	20,000	10,000
Remuneration for Executive Committee		-	25,000	-	20,000*
Remuneration for the Audit Committee		-	40,000	-	30,000
Remuneration for Compensation and Nominating Committee		22,000	-	18,000	-

Remark : * Excludes the members who are the management of the company

Number of votes required to pass a resolution No less than two-thirds (2/3) of the shareholders that attend the meeting and vote.

7 To appoint the auditor and to fix the auditor's remuneration for the year 2014

Fact and Reason In accordance with section 120 of Public Limited Companies Act 1992 and article 35 of the Articles of Association of the company, the shareholders are required to appoint the company's auditors and approve the auditors' fee

Audit Committee's opinion The Audit Committee has proposed to the Board of Directors Meeting No. 1/2014 on 24th February 2014, to consider appointing the auditor for the year 2014 and fixing the remuneration. The Board of Directors agreed to propose to the Shareholders Meeting to appoint KPMG Phoomchai Audit Limited to be the auditor of the Company and its 16 subsidiaries by having

one of the following persons: Mr. Nirand Lilamethwat, Certified Public Accountant License No. 2316 and/or Miss Nittaya Chetchotiros, Certified Public Accountant License No. 4439 and/or Miss Vipavan Pattavanvivek, Certified Public Accountant License No. 4795 to express his/her opinion on the financial statements of the Company and its subsidiaries in year 2014 under the name of KPMG Phoomchai Audit Limited since KPMG Phoomchai Audit Limited offered the reasonable audit fee when comparing the scope of work. The total amount of the audit fees is THB 3,700,000. In the fact that KPMG Phoomchai Audit Limited has been the auditor of the Company and its subsidiaries for past 8 years consecutively and not had any relationships and conflict of interest with the Company, its subsidiaries, directors, management, major shareholder or their related persons, therefore KPMG Phoomchai Audit Limited is independent for auditing and express its opinion to the financial statements of the company and its subsidiaries.

Board of Directors' opinion For the accounting period year 2014 the Board of Directors has consider to appoint the auditors and the audit fee in 2014 which has been proposed to audit committee as following :

1. To appoint KPMG Phoomchai Audit Ltd. which is an international standard firm and has been the Company's audit firm since 2006. To be the company's auditors consisting of the following persons ;

1. Mr. Nirand Lilamethwat	Certified Public Account No. 2316, and/or
2. Ms. Nittaya Chetchotiros	Certified Public Account No. 4439, and/or
3. Ms. Vipavan Pattavanvivek	Certified Public Account No. 4795

And to appoint KPMG Phoomchai Audit Ltd. To be the subsidiary companies' auditor consisting of the following persons ;

1. Ms. Nittaya Chetchotiros	Certified Public Account No. 4439, and/or
2. Ms. Vipavan Pattavanvivek	Certified Public Account No. 4795, and/or
3. Ms. Sasithorn Pongadisak	Certified Public Account No. 8802

Either one of the auditors mentioned above would have the power to examine, prepare or sign audit reports. In appointing the auditors, the Board of Directors took into consideration the readiness, scope of services, auditing fees, independence, relationship and stake holding in the Company/subsidiaries/management/major shareholders or the relations thereof, together with the auditors' experience, auditing process, and audit continuity

Ms. Nittaya Chetchotiros was the authorized auditor for the year 2012 - 2013 and 2009, Mr. Nirand Lilamethwat was auditor for the year 2010 – 2013, and Ms. Vipavan Pattavanvivek has been appointed to be the authorized auditor for the year 2013

2. To determine the audit fee for the Company and its subsidiary companies totally not exceed Baht 3,700,000 consist of ;

- the Company's yearly audit fee	350,000	Baht
- the Company's quarterly review fee	630,000	Baht
- the Subsidiaries' audit fee	<u>2,720,000</u>	Baht
Total	<u>3,700,000</u>	Baht

The detail of the Company and its subsidiaries' audit fee for the year 2011 – 2013 from KPMG Phoomchai Audit Ltd. was as the followings,

	2013	2012	2011
The audit fee of the Company and its subsidiaries*	3,700,000	4,000,000	4,300,000
The service fee of IFRS convergance	-	390,000	390,000
Other expenses	-	85,550	37,000
Total audit fee and other service expenses	3,700,000	4,475,550	4,727,000

* In year 2013, the company has set up the new subsidiary company, which has the auditor fee of 100,000 Baht.

The other service fee paid to KPMG Phoomchai Audit Ltd. for the year 2011 - 2013 was as following,

	2013	2012	2011
KPMG Phoomchai Business Advisory Ltd.	-	363,800	-
KPMG Phoomchai Tax Ltd.	-	-	45,180
Total	-	363,800	45,180

* Remarks : KPMG Phoomchai Business Advisory Ltd. and KPMG Phoomchai Tax Ltd. were not the same juristic person as KPMG Phoomchai Audit Ltd. and the scope of services were not the same line as the auditor service.

Number of votes required to pass a resolution No less than one-half (1/2) of the shareholders that attend the meeting and vote.

8 To consider and approve the Disposition of Asset on Ramkhamhaeng Road to Sirisappattana Company Limited which is the related transaction to the Company

Fact and Reason The Company intends to sell 35 plots of land totaled to 31-0-70 rai with 11 buildings and other area in development located on Ramkhamhaeng Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok, to Sirisap Pattana Company Limited ("Sirisap Pattana") which is a connected person to the Company at the price of THB 980.00 million. The detail of the entering into the transaction is disclosed in the Annex No.4

Audit Committee's opinion The Audit Committee considered that the transaction is appropriate and beneficial to the Company because the cash acquired from this disposition of assets that are not beneficial to current business operations, will be funds for the Company to invest in new real estate projects in other profitable areas. In addition, the selling price of the land is higher than the book value and market value of the land according to the appraisal price of independent property valuer.

Board of Directors' opinion : The Company's board of directors (excluding the director who has stake in this transaction, Mr.Panot Sirivadhanabhakdi) considered that the disposition of assets is appropriate and beneficial to the Company because the cash acquired from this disposition of assets that are not beneficial to current business operations amounted to THB 980.00 million will be funds for the Company to invest in new real estate projects in other profitable areas. In addition, the selling price of the land is also appropriate as it is higher than the book value and market value of the land according to the appraisal price of independent property valuer. The Company's board of directors proposes the Annual General Meeting of Shareholders to consider for the approval of the disposition of assets of the Company and appoint RHB OSK Securities (Thailand) Public Company

Limited as the independent financial advisor to provide the opinions of independent financial advisor concerning the disposition of assets of GOLD to connected person to the Company's shareholders. The detail of the opinions of independent financial advisor is disclosed in the Annex 5.

Number of votes required to pass a resolution No less than one-half (3/4) of the shareholders that attend the meeting and vote.

9 To consider the amendment of the company's regulation article 6 additional provision section 43 regarding to the Company Seal

Fact and Reason Since the Company was registered as the listed public company, the Company Seal has not been changed from "Golden Land Property Development Company Limited" to "Golden Land Property Development Public Company Limited". Therefore, the Company must have the resolution from the Shareholders' meeting to approve the correction of the Company's regulation article 6 additional provision section 43 regarding to the changing of the Company Seal at the Registrar Office according to the section 31 paragraph 2.

Board of Directors' opinion It is considered appropriate to propose the Shareholders' meeting to approve the correction of the Company Seal from "Golden Land Property Development Company Limited" to "Golden Land Property Development Public Company Limited". Hence, the Company must have the resolution from the Shareholders' meeting to approve the correction of the Company's regulation article 6 additional provision section 43 regarding to the changing of the Company Seal at the Registrar Office according to the section 31 paragraph 2.


Number of votes required to pass a resolution No less than three-quarter (3/4) of the shareholders that attend the meeting and has the right to vote.

10 Other (if any)

The Company therefore would like to invite all shareholders to attend the 21st Annual General Meeting of Shareholders to be held on Monday, 21st April 2014 at 14:00 hours at Victor Rooms II-III, Victor Club, 8th floor, Park Ventures Ecoplex No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330. The commencement for registration to attend the Meeting will be from 12:00 hours.

For your convenience, if you wish to appoint a person to attend and vote at the Meeting on your behalf, please complete and duly execute only Proxy Form B attached in the Annex 12, or alternatively you may download one of the three Proxy Forms: Form A, Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from www.goldenlandplc.co.th.

Yours sincerely,



Mr. Thanapol Sirithanachai
President
Goldenland Property Development Public Company Limited

Minutes of the Annual General Meeting of Shareholders No.20/2013 of Golden Land Property Development Public Company Limited

Date Time and Venue

The Meeting was held on 23rd April, 2013 at 09.30 am. at Victor II-III, Victor Club, 8th Floor, Park Ventures Ecoplex, 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330.

Eight directors attending the Meeting were:

- | | | |
|----|------------------------------|---|
| 1. | Mr. Wanchai Sarathulthat | Chairman of the Board |
| 2. | Mr. Panot Sirivadhanabhakdi | Vice Chairman/ Chairman of Executive Committee |
| 3. | Mr. Sithichai Chaikriangkrai | Director/ Executive Director |
| 4. | Mr. Thanapol Sirithanachai | Director/ Executive Director/ President |
| 5. | Mr. Somboon Wasinchutchawal | Director/ Executive Director/
Senior Executive Vice President – Accounting and Finance |
| 6. | Mr. Weerawong Chittmittrapap | Independent Director/ Chairman of the Audit Committee |
| 7. | Mr. Chainoi Puankosoom | Independent Director/ Member of the Audit Committee |
| 8. | Mr. Udom Puasakul | Independent Director/ Member of the Audit Committee |

Three management attending the Meeting were:

- | | | |
|----|------------------------|--|
| 1. | Mr. Saenphin Sukhee | Managing Director – Residential Development |
| 2. | Mr. Khumpol Poonsonee | Company Secretary /
Executive Vice President – Business Development |
| 3. | Mr. Withawat Koottatep | Executive Vice President – Commercial Development |

Four auditors attending the Meeting were: (representatives from KPMG Phoomchai Audit Ltd.)

- | | |
|----|----------------------------------|
| 1. | Mr. Nirand Lilamethwat |
| 2. | Mr. Chris Dolton |
| 3. | Ms. Nittaya Chetchotiros |
| 4. | Ms. Kritayaporn Areesophonpichet |

A legal advisor attending the Meeting was:

Mr. Chakrit Paramedireklap	Siam International Legal Advisors Co., Ltd
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The Meeting convened

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

The Chairman of the Meeting welcomed and thanked the shareholders for attending the Company's Annual General Meeting of Shareholders No. 20/2013. He informed the participants that today's Meeting was held according to the resolution of the Board of Directors No. 2/2013 passed on 14th March 2013 to review the matters as required by law to be proposed to the Annual General Meeting of Shareholders for approval, as well as other agenda items listed in the notice for calling this Meeting.

The Company had set that Thursday 28th March 2013 was the date to record determine the names of shareholders who had the right to attend Annual General Meeting of Shareholders No. 20/2013 in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 and the date to collect the names of shareholders by closing the share register book and suspension of share transfer on Friday, 29th March 2013.

In this Annual General Meeting of Shareholders No. 20/2013 there were 98 shareholders present in person and 72 shareholders represented through proxies, combined to a total of 170 shareholders participating in the Meeting, holding 962,791,098 shares representing 84.84175 % of the total issued shares and exceeding one-third of all the Company's issued shares. A quorum was thus constituted in accordance with the Articles of Association of the Company. The Chairman, therefore, declared the Annual General Meeting of Shareholders No. 20/2013 open.

In order to strengthen good corporate governance and shareholders equitable treatment, prior to the date of this General Shareholder's Meeting the Company given the opportunity to the shareholders to propose the agenda of the Meeting and propose in accordance with the Company's prescribed rules via its corporate website during 27th September 2012 to 28th December 2012. As of the deadline date, the shareholders neither proposed any agenda nor the list of person for considering to be elected to be directors of the company.

The Chairman then introduced to the Meeting the Company's directors, its executives, its auditors and its legal advisor who attended this Meeting. The Chairman then assigned Mr. Thanapol Sirithanachai to inform the Meeting that the procedural guidelines applied as the rules for vote casting on each agenda. The guidelines could be summarized as follows:

- Each shareholder is allocated with his/her right to vote according to the portion of shares held in the Company under the one share-one vote principle.
- In the event of an agenda item for which there is no shareholder disapproval or abstention, the Company shall resolve that such agenda item be adopted by the Meeting with a unanimous vote. If any shareholders wish to cast their disapproval vote or abstain from voting in any agenda item, such shareholders should indicate their votes on the ballots by making an x mark on the prescribed box for a disapproval vote or for a "no" vote on the distributed ballot form, and raise their hands so that the Company's officers can then collect the ballots from such shareholders and record the number of votes contained therein.
- Agenda item No.2 is not for approval by vote casting as the agenda covers the Company's operational performance and is proposed to the Meeting only for an acknowledgement.
- Agenda item No. 5 concerning the election of new directors in replacement of those who retire in 2013, after due consideration, the shareholders shall be requested to cast their votes on each individual nomination on a one to one basis in order to ensure transparency. The above mentioned vote casting procedural guidelines shall be applied.

In voting, a ballot is considered invalid if:

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

Shareholders or proxy holders, who wished to raise any questions or give any comment, were requested to announce their names to the Meeting in advance. The Chairman then requested that the Meeting proceed on the agenda, as follows:

Agenda 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 19/2012 held on 27th April 2012.

The Chairman requested the Meeting to consider and adopt the Minutes of the Annual General Meeting of the Shareholders No. 19/2012 held on 27th April 2012, a copy of which had already been submitted to the shareholders together with the notice for calling this Meeting.

No shareholders raised any questions or gave any comment on this agenda. The Chairman then requested the Meeting to consider and adopt the Minutes of the Annual General Meeting of Shareholders for No. 19/2012 held on 27th April, 2012. This agenda item required the majority vote of shareholders present at this Meeting in order to adopt these Minutes.

Resolution: After due consideration, the Meeting, with the majority vote, resolved that the Minutes of the Annual General Meeting of Shareholders No.19/2012) be adopted as per the following number of votes:

A total of 964,196,698 votes (182 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	176	927,121,898	96.15485 %
Disapproved	0	0	0 %
Abstained	6	37,074,800	3.84515 %

Agenda 2: To acknowledge the Company's Annual Performance for the year 2012.

The Chairman assigned Mr. Thanapol Sirithanachai and Mr. Somboon Wasinchutchawal to report the Company's operational result for 2012 to the Meeting.

Mr. Somboon Wasinchutchawal provided the summary of the financial statements as follows:
Statement of Comprehensive Income

The Company's total income for 2012 was Baht 1,619 million, an increase of Baht 475 million from 2011 resulting mainly from the growth in revenue from sales of real estate. In 2012, revenue from sales of real estate was Baht 845 million, an increase of Baht 263 million from 2011. The increase resulted from the completion of houses and ownership transfer of those houses during the year. The Company also reported revenue from rental and services of Baht 713 million in 2012, an increase of Baht 242 million from 2011, resulting mainly from the full year operation of Sathorn Square Office Building in 2012 whereas in 2011 the building had only been in operation from September to December.

Cost of sales of real estate, as well as cost of rental and services for 2012 grew in proportion to the growth on the revenue side. Selling and administrative expenses in 2012 increased by Baht 278 million resulting mainly from the provision for litigation of Baht 164 million and the Baht 46 million reserves for impairment loss on assets. Increase in financial costs contributed largely from the accumulation of interest expenses related to the Sathorn Square Building Project since September 2011 that was unable to capitalize.

The Company reported an operating loss of Baht 652 million for the year. Added to this loss were Baht 1.7 million in share of loss from its associated companies, and Baht 12 million in income tax expense, which totalled a loss for the year of Baht 667 million. When taking into account Baht 2 million in defined benefit plan actuarial gains recorded in other comprehensive income accounts, the Company's total comprehensive loss for the year became Baht 664 million. The total comprehensive loss for the year attributable to ordinary shareholders of the Company was Baht 610 million and the total comprehensive loss for the year attributable to non-controlling interests was Baht 54 million.

The Company's basic loss per share was Baht 0.54 per share whereas the diluted loss per share was Baht 0.44 per share. The calculations of diluted loss per share for the year was based on the loss for the years attributable to ordinary shareholders of the Company and the weighted average number of diluted ordinary shares outstanding during the year after adjusting for the effects of the exercise of warrants.

Statement of Financial

Total assets for 2012 was Baht 11,592 million, a decline of Baht 1,090 million from the previous year. The decrease caused by a drop of Baht 600 million in cash and cash equivalents was due to payments related to construction costs, purchases of assets, and operation expenses. A Baht 378 million decline in real estate projects under development during the year also contributed to the decline in total assets.

Total liabilities for the year dropped Baht 425 million, due to a decline in trade accounts payable related to the Sathorn Square Building Project and a decline in other current liabilities related to construction retentions.

Net loss for the year contributed to the rise in accumulated loss recorded at Baht 611 million. Shareholder's equity for the year was Baht 6,030 million.

Mr. Thanapol Sirithanachai provided the summary of the business plan and overview as follows: After closing the share register book and suspension of share transfer, the Company had Baht 16,382 million in registered capital; paid-up capital as of 28th March 2013 was Baht 11,348 million. In the first quarter of 2013 the Company's shareholders exercised warrants (GOLD-W1), resulting in a conversion of the warrants into 84.9 million common shares and an increase of the Company's registered share capital with the Ministry of Commerce to Baht 12,157 million.

The Company's core businesses are classified into 3 groups, low-rise residential developments, office buildings and service apartments and non-core asset business which are the Panorama Golf Course and land banks in some areas such as Tab Sakae, Chiang Rai and Krabi.

Details of the Company's total assets were provided as follows:

- Sathorn Square Project and Golden Land Building – the office buildings with rental spaces of 75,000 square meters and 11,000 square meters, respectively. At present, 62% and 98% of the respective total rental spaces were occupied.
- W Hotel – a 400 room hotel already in operation, owned 20% by the Company in a joint venture with Dubai investors who held another 80% shares. The hotel site was once the Russian embassy compound; the embassy house which would become a part of the hotel development would be open for services in the third quarter of 2013.
- Two service apartments – “Mayfair Marriott Executive Apartment”, an asset under the property fund in which the Company held 33% ownership, and “The Ascott Sathorn”, a property owned 60% by the Company and managed by The Ascott Group, Singapore.
- Rama IV Project – an 8 rai land plot leased from the Crown Property Bureau, under construction for office building and hotel development.
- Ongoing low-rise residential developments, under sales process and transferring of title, expected to complete ownership transfer in 2013.
- Panorama Golf Course and Country Club, an 18 hole golf course with the land area of 2,000 rai
- Land banks comprising undeveloped land in Ramkhamhaeng area, Krabi, Chiang Rai and Tab Sakae.

The Company's three year business plan included the forming of a good business foundation and financial structure started in 2013 by investments in computer and accounting systems, as well as purchases of more land for low-rise residential development plan. In 2014, the Company would upgrade its branding and made investment preparations for future projects. In 2015, the Company aimed to expand its market and to become an industry leader in the real estate sector.

The Company also established new subsidiaries, Golden Land Residence Company Limited with the aim to develop its upcoming low-rise residential projects.

As for its corporate culture, the Company aimed to reinforce its organizational culture under four "GOLD" values which were:

Good Governance
Open-minded
Learning Organization
Drive for Excellence

Their abbreviations produced the acronym, "GOLD".

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

- **Khun Yuphanee Vajarat:** Was the Company planning to sell any assets to any fund?

Mr. Thanapol Sirithanachai: The possibility existed and the Company was currently in the process of studying the conceptual structure of such a fund and the suitability of its assets.

- **Khun Visarn:** What was the updated status of the Rama IV Project?

Mr. Thanapol Sirithanachai: We were in the process of adjusting our operation plan and it had become clearer that the development would involve two office buildings and a hotel. The construction would likely be started by the end of 2013.

- **Khun Veera Rakchart:** Would the Company plan for any capital increase to support its investments?

Mr. Somboon Wasinchutchawal: The major funding sources would be from its normal operations, the possible disposing of some non-core assets, and the Baht 1,500 million proceeds from a conversion of the warrants into common shares. This would enable the Company to carry on its investment expansion without any current capital increase.

- **A shareholder:** Did the Company own the Rama IV Project plot site?

Mr. Thanapol Sirithanachai: The plot site belongs to the Crown Property Bureau. The Company is the leasee on a 30-year lease contract and has the option to renew for another 30 years contract thereafter.

- **Khun Suriyond Jittraphan:** Did the Company adjust its book value to represent the fair value of its non-core assets? Was there any operation plan for these assets, and how would it be handled? As for the newly established subsidiary, what was its business operation plan and when would its incomes be recognized?

Mr. Somboon Wasinchutchawal: There was no policy on the book value adjustment of non-core assets for the appreciation in their value when the fair value was higher than the book value.

Mr. Thanapol Sirithanachai: The Company planned to sell its non-core assets to bidders who provide maximum benefits to the Company. The plan intended to reduce the relevant cost burden and to use the proceeds thereof for the Company's core activities. As for the business operation plan of Golden Land Residence Company Limited, in 2013, the company would acquire 3 – 4 new plots of land and expected to launch its new projects by the end of 2013 till early 2014. It was likely to show revenue recognition in its accounting books in 2014.

- **Khun Sureeporn:** When could the Company turn itself profitable and be capable of distributing dividends to shareholders?

Mr. Thanapol Sirithanachai: The Company believed that it would return to profitability in next couple years, given that its earlier mentioned business plan could materialize.

The Chairman assured that the new management was very keen to return the Company into profitability as per the three year business plan earlier proposed by Mr. Thanapol Sirithanachai. If there were no more shareholders to raise any questions or give any comment on this agenda, the Chairman would request the Meeting to acknowledge the Company's operational results for 2012.

Resolution: After due consideration, the Meeting acknowledged the Company's operational performance report for the year 2012.

Agenda 3: To consider and approve the Financial Statements for the year ended 31st December 2012.

The Chairman requested the Meeting to consider and approve the company's balance sheet and statement of income for the year ended 31 December 2012. Details of these statements were distributed to the shareholders together with the notice for calling this Meeting. The Chairman also informed the Meeting that this agenda required a majority vote.

Khun Suriyond Jittraphan, a shareholder, questioned why in the Statement of Financial Position for 2012, the current assets item classified as "real estate projects under development" had declined by more than Baht 300 million from the previous year? He also wanted to know the interest rate, lending terms and repayment period of the "long-term loans to related parties", which could represent the transactions related to North Sathorn Realty Company Limited.

Mr. Somboon Wasinchutchawal explained that the decline in the value of "real estate projects under development" resulted from the ownership transfer to home buyers and payment of construction costs. As for "long-term loans to related parties", the Company did not want to overcapitalize its affiliate and preferred to provide a loan instead. The affiliate was North Sathorn Hotel Company Limited. The loans were booked as demand loans with interest rates charged at the applicable market rates.

Resolution: After due consideration, the Meeting with a majority vote, resolved the approval of the company's balance sheet and statement of income as of year ended 31 December 2012. The approval was made as per the following number of votes:

A total of 964,341,252 votes (204 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	201	964,337,801	99.99964 %
Disapproved	1	51	0.00001 %
Abstained	2	3,400	0.00035 %

Agenda 4: To consider and approve suspension of dividend payment for year 2012.

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

Mr. Thanapol Sirithanachai informed the Meeting that according to the Company's dividend policy it shall distribute no more than 60% of its annual net profit, subject to its investment plan, operational performance, liquidity position, and other appropriate considerations. However, in 2012 the Company had Baht 337 million in net loss on the Company's unconsolidated book, and reported the accumulated loss (unappropriated) of Baht 915 million. The Company's Board therefore proposed to the Meeting to consider and approve suspension of dividend payment for the year 2012.

As there were no shareholders who raised any questions or gave any comment on this agenda, the Chairman then requested the Meeting to consider and approve suspension of dividend for the year 2012.

Resolution: After due consideration, the Meeting with a majority vote, resolved the approval of suspension of dividend payment for the year 2012. The approval was made as per the following number of votes:

A total of 964,345,553 votes (207 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	202	964,332,101	99.99861%
Disapproved	2	52	0.00001%
Abstained	3	13,400	0.00001%

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

The Chairman assigned Mr. Panot Sirivadhanabhakdi to take this agenda item.

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

1. Mr. Wanchai Sarathulthath
2. Mr. Sithichai Chaikriangkrai
3. Mr. Somboon Wasinchutchawal

The Board of Director of the Company, without participation by any of directors who having interests therein, agreed with the Compensation and Nominating Committee to propose the Annual General Meeting of Shareholders to re-elected all 3 directors as directors of the Company for another term.

1. Mr. Wanchai Sarathulthat to continue the term of office as a Director and the Chairman of the Board.
2. Mr. Sithichai Chaikriangkrai to continue the term of office as a Director with authorized signatory.
3. Mr. Chotiphat Bijananda, a director-nominee to be approved by the Meeting to replace Mr. Somboon Wasinchutchawal, a director who is completing his term of office, as a Director with authorized signatory.

The candidates' resumés were already distributed to the shareholders as an attachment to the notice for calling this Meeting.

As there were no shareholders who raised any questions or gave any comment, the Chairman then proposed to the Meeting to consider and elect the new directors in replacement of those who retire in 2013. For the voting procedures in this agenda item, the shareholders shall be requested to cast their votes on **each individual nomination on a one to one basis** in order to ensure transparency, and a majority vote is required.

Resolution: After due consideration, the Meeting cast their votes on each individual nomination on a one to one basis and resolved with a majority vote to elect the new directors in replacement of those who retire in 2013. The resolution was made as follows:

1. Mr. Wanchai Sarathulthat for the term of office as an Independent Director and the Chairman of the Board

He was reelected to continue his next term of office by a majority vote. The votes casted are as follows:

A total of 964,345,653 votes (208 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	203	963,999,601	99.96412 %
Disapproved	3	335,952	0.03484 %
Abstained	2	10,100	0.00105 %

2. Mr. Sithichai Chaikriangkrai for the term of office as a Director with authorized signatory

He was reelected to continue his next term of office by a majority vote. The votes casted are as follows:

A total of 964,345,653 votes (208 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	203	963,999,601	99.96412 %
Disapproved	3	335,952	0.03484 %
Abstained	2	10,100	0.00105 %

3. Mr. Choliphat Bijananda for the term of office as a Director with authorized signatory

He was elected to take his term of office as a Director with authorized signatory in replacement of Mr. Somboon Wasinchutchawal who is completing his term of office. The votes casted are as follows:

A total of 964,345,653 votes (208 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	204	964,335,501	99.99895 %
Disapproved	2	52	0.00001 %
Abstained	2	10,100	0.00105 %

Agenda 6: To consider and approve the appointment of additional Director and the rectification of Directors being replace the resigned Director

The Chairman informed the Meeting that pursuant to article 14 of the Articles of Association of the Company, the Board of Directors is prescribed to comprise no less than 5 members and no more than 11 members. At present there are 8 members in Board of Directors. The Board viewed that in order to be in line with the Company's business expansion plan a new director should be added and appointed to the Company's Board. The proposed candidate is Mr. Thapana Sirivadhanabhakdi who is qualified with knowledge , proficiency, and experience particularly as management of Thai Beverage Public Company Limited, as well as other listed companies. Mr. Thapana Sirivadhanabhakdi's resumé was already distributed to the shareholders as an attachment to the notice for calling this Meeting.

As there were no shareholders who raised any questions or gave any comment, the Chairman then proposed to the Meeting to consider and approve the appointment of Mr. Thapana Sirivadhanabhakdi as an additional board member. This agenda required a majority vote.

Resolution: After due consideration, the Meeting with a majority vote resolved the appointment of Mr. Thapana Sirivadhanabhakdi as an additional the Board of Director member. The approval was made as per the following number of votes:

A total of 964,345,653 votes (208 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	204	964,335,501	99.99895 %
Disapproved	2	52	0.00001 %
Abstained	2	10,100	0.00105 %

Then the Chairman informed the Meeting that in December 2012, the Board had appointed three new directors in replacement of those who had resigned from their posts. Among them, three are directors who also hold their directorship in Univentures Public Company Limited, a property development company and a public listed in the same listing category as the Company. These three directors are:

1. Mr. Panot Sirivadhanabhakdi
2. Mr. Sithichai Chaikriangkrai
3. Mr. Thanapol Sirithanachai

In order to ensure the principles of transparency and good corporate governance, the Board viewed that the shareholder meeting need to approve and endorse the appointment of these three directors. Their resumés were already distributed to the shareholders as an attachment to the notice for calling this Meeting.

As there were no shareholders who raised any questions and gave any comment, the Chairman then proposed to the Meeting to consider, approve, and endorse the appointment of these three directors. This agenda required a majority vote.

Resolution: After due consideration, the Meeting with a majority vote approved and endorsed the appointment of these three directors. The approval was made as per the following number of votes:

A total of 964,345,653 votes (208 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	199	927,264,001	96.15473 %
Disapproved	1	1	0.00000 %
Abstained	8	37,081,651	3.84527 %

Agenda 7: To consider and approve fixing of directors' remuneration for the year 2013.

The Chairman informed the Meeting that pursuant to the Public Limited Companies Act, B.E. 2535, it is prescribed that the director's remuneration be approved by the shareholders' meeting. The Compensation and Nominating Committee proposed the fixing of directors' remuneration according to factors of consideration, namely the Company's performance, the suitable scope of duty and responsibility, directors' experiences, knowledge and competence, and industry peer comparison. The remuneration proposal was then presented to the Board for consideration, and for further submission to the shareholder meeting for approval. The Board of Directors proposed the setting of an overall amount of no more than Baht 5,000,000 (Baht five million) for the directors' remuneration and the remuneration of the members of the Board-appointed committees for the year 2013. This was the same amount as that of the year 2012 which was approved by the 2012 Annual General Shareholders' Meeting. In 2012, the Company actually paid a total of Baht 2,170,000 for its directors' remuneration for the year.

As there were no questions raised by any shareholder, the Chairman then proposed to the Meeting to consider and approve the setting of the directors' remuneration for the year 2013. This agenda required a two-thirds vote.

Resolution: After due consideration, the Meeting with no less than a two-thirds vote resolved the approval of the setting of the directors' remuneration for the year 2013. The approval was made as per the following number of votes:

A total of 964,345,653 votes (208 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	202	964,322,201	99.99757%
Disapproved	4	13,352	0.00138 %
Abstained	2	10,100	0.00105 %

Agenda 8: To consider the auditor and to fix the auditor's remuneration for the year 2013.

The Chairman assigned Mr. Weerawong Chittmittrapap to take this agenda item.

Mr. Weerawong Chittmittrapap, the Chairman of the Audit Committee, informed the Meeting that pursuant to the Public Limited Companies Act, B.E.2535, it is prescribed that the Company's General Shareholders Meetings shall annually appoint the company's auditors and determine the audit fee. The Board of Directors followed the recommendation of the Audit Committee and proposed to the Meeting the appointment of four auditors from KPMG Phoomchai Audit Ltd., whose names are listed below, as the Company's auditors for 2013.

1. Mr. Nirand Lilamethwat : licensed as Certified Public Accountants (CPAs) Registration No.2316, and/or
2. Mr. Supot Singhasaneh : licensed as Certified Public Accountants (CPAs) Registration No. 2826, and/or
3. Ms. Nittaya Chetchotiros : licensed as Certified Public Accountants (CPAs) Registration No. 4439, and/or
4. Ms. Vipavan Pattavanvivek: licensed as Certified Public Accountants (CPAs) Registration No. 4795.

The Chairman of the Audit Committee also proposed the appointment of following auditors, whose names are listed below, as the auditors of the Company's subsidiaries for 2013.

1. Ms. Vipavan Pattavanvivek: licensed as Certified Public Accountants (CPAs) Registration No. 4795 , and/or
2. Mr. Thanit Osathalert : licensed as Certified Public Accountants (CPAs) Registration No. 5155 , and/or
3. Mr. Piya Sarinirach : licensed as Certified Public Accountants (CPAs) Registration No. 5600 , and/or
4. Ms. Naphaporn Sathitthammaporn: licensed as Certified Public Accountants (CPAs) Registration No. 7494.

All the eight auditors are qualified and independent in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand. KPMG Phoomchai Audit Ltd. has been the audit firm of the Company and its subsidiaries for six continuous years and had neither relationship nor conflict of interest with the Company, the Company's subsidiaries, as well as its directors, management, major shareholders, and any other related parties thereof. The firm has the independent quality to review, audit, and express opinions about the Company and its subsidiaries' financial statements. The Chairman of the Audit Committee also proposed the fixing of the audit fee for the audit of the 2013 financial statements of the Company and its subsidiaries at the amount of Baht 3,600,000 (Three Million and Six Hundred Thousand Baht). The sum is lower than that of the previous year which was fixed at Baht 4,000,000 (Four Million Baht).

Khun Suriyond Jittraphan, a shareholder, requested for an adjustment of the Minutes of the Annual General Shareholders' Meeting 2012 (No.19). The Minutes presently stated the audit fee for the audit of the Company's 2012 financial statements at the amount of Baht 900,000 which was not in accordance with the Baht 4,000,000 audit fee earlier presented in this agenda item. In addition, he raised additional questions on the suitability of the four auditors whose names were earlier mentioned regarding the fact that such auditors has been auditing the Company and its subsidiaries for the past six continuous years, which according

to the requirements of the Stock Exchange of Thailand, auditors can only audit a listed company for no more than four continuous years. He also asked whether there is any comparative analysis of such proposed fee with other audit firms.

Mr. Weerawong Chittmittrapap remarked that the differences in the audit fee disclosure for 2012 and 2013 resulted from the fact that the disclosure of the audit fee for 2012 only accounted for the scope of audit work for the Company only whereas the disclosure of the audit fee for 2013 accounted for the scope of audit work for the Company and its subsidiaries. There is no need to make any an adjustment on the Minutes of the Annual General Shareholders' Meeting for 2012. As for audit fee comparison, he would like to clarify that the selection purpose of the Company's auditor was on the continuity of work and the provision of informative data to new directors who are appointed to their posts for the first time this year. The fee amount is reasonable and acceptable at a rate lower than the past year level.

Mr. Somboon Wasinchutchawal remarked that the Federation of Accounting Professions prescribed that an auditor should not sign the audit reports of any company for more than five continuous years. The four auditors whose names were earlier mentioned always take turns in the signing of the audit reports. In 2009, Ms. Nittaya Chetchotiros signed the Company's audit reports, whereas in 2010-2011 Mr. Nirand Lilamethwat did the signing thereof. Additional information on this matter was also provided in page 8 of the notice for calling this Meeting.

There were no further questions raised, nor any comment made by any shareholder on this agenda. The Chairman then proposed to the Meeting to consider and approve the appointment of the auditors and the setting of the audit fee for 2013.

Resolution: After due consideration, the Meeting with a majority vote resolved the approval of the appointment of the auditors and the fixing of the audit fee for 2013. The approval was made as per the following number of votes:

A total of 964,345,653 votes (208 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	201	964,318,901	99.99723 %
Disapproved	5	13,452	0.00139 %
Abstained	2	13,300	0.00138 %

Agenda 9: To consider any other business (if any)

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

Khun Suriyond Jittraphan, a shareholder, raised questions on the management of high rise buildings and the outlook of the Company for the next three years.

Mr. Thanapol Sirithanachai answered that the Company still focuses on the developments of both low-rise residential projects as well as the office buildings and service apartments.

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

The Meeting was adjourned at 11.35 hours.

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

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

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

Preliminary information of the retired Director being proposed for re-election

Mr. Panot Sirivadhanabhakdi

Director Type : Authorized Director
Present Position : Vice Chairman of the Board
 Chairman of Executive Committee
 Compensation and Nominating Committee
Age : 36 Years

Highest Education

- Master of Science in Analysis, Design and Management of Information System, London School of Economics and Political Science, England and Industrial Engineering and Economics from Massachusetts University, U.S.A.

Thai Institute of Directors Association (IOD)

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

GOLD Shareholding

- - None-

Year of Directorship

- 1 Years 3 Months

Position on Other Listed Companies in SET

- Director / Executive Director
 - Univentures Public Company Limited
 - Siam Food Products Public Company Limited
 - Berli Jucker Public Company Limited

Position in Non-Listed Companies in SET

- Director
 - Thai Beverage Public Company Limited
 - Frasers Centrepoint Limited
 - Thip Sukhothai Bio-Tech Company Limited
 - Thip Suphanburi Bio Energy Company Limited
 - TCC Assets (Thailand) Company Limited
 - Kasem Subsiri Company Limited
 - SMJC Development Company Limited
 - TCC Sports and Recreations Company Limited
 - TCC Exhibition and Convention Center Company Limited
 - TCC Trade and Convention Center Company Limited
 - Thip Sukhothai Bio Refinery Company Limited
 - Thip Kamphangpet Bio Energy Company Limited
 - Thip Nakhonsawan Bio Energy Company Limited
 - Thip Sukhothai Bio Energy Company Limited
 - Thip Sugar Kamphangphet Company Limited
 - Thip Sugar Nakhon Sawan Company Limited
 - Thip Sugar Sukhothai Company Limited
 - The Suphanburi Sugar Industry Company Limited
 - North Park Real Estate Company Limited
 - Nong Khai Country Golf Club Company Limited

- TCC Holding Company Limited
- Terragro Fertilizer Company Limited
- TCC Land Retail Company Limited
- Norm Company Limited
- North Park Golf and Sports Club Company Limited
- Paksong Capital Company Limited
- Adelfos Company Limited
- Eastern Seaboard Industrial Estate (Rayong) Company Limited
- Siriwana Company Limited
- Cristalla Company Limited
- Plantheon Company Limited
- TCC Land Company Limited
- Beerthip Brewery (1991) Company Limited
- T.C.C. Technology Company Limited

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

- - None -

Legal record in the past 10 years

- - None -

Meeting Attendance (of the year 2013)

- The Board of Directors Meeting was 6 times / 6 times
- The Compensation and Nominating Committee was 2 times/ 2 times
- The Executive Committee was 11 times / 11 times

Preliminary information of the retired Director being proposed for re-election

Mr. Thanapol Sirithanachai

Director Type : Authorized Director

Present Position : Director
Executive Director
President

Age : 46 Years

Highest Education

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

Thai Institute of Directors Association (IOD)

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

GOLD Shareholding

- - None -

Year of Directorship

- 1 Year 3 Months

Position on Other Listed Companies

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

Position in Non-Listed Companies

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

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

- - None -

Legal record in the past 10 years

- - None -

Meeting Attendance (of the year 2013)

- The Board of Directors Meeting was 6 times / 6 times
- The Executive Committee was 11 times / 11 times

Preliminary information of the retired Director being proposed for re-election

Mr. Weerawong Chittmittrapap

Director Type : Independent Director

Present Position : Independent Director
Chairman of the Audit Committee

Age : 55 Years

Highest Education

- Barrister at Law
Institute of Thai Bar Association
- Master of Laws (LL.M)
University of Pennsylvania, U.S.A.

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP / 2000)

GOLD Shareholding

- - None -

Year of Directorship

- 1 Year 3 Months

Position on Other Listed Companies

- Independent Director / Audit Committee
 - Berli Jucker Thailand Public Company Limited
 - GMM Grammy Public Company Limited
 - Thai Airways International Public Company Limited
 - SCB Life Assurance Public Company Limited

Position in Non-Listed Companies

- Chairman
 - Weerawong, Chinnavat & Peangpanor Ltd.
(Former name "White & Case (Thailand) Limited")
- Director
 - National Power Supply Co., Ltd.

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

- - None -

Legal record in the past 10 years

- - None -

Meeting Attendance (of the year 2013)

- The Board of Directors Meeting was 6 times / 6 times
- The Audit Committee was 4 times / 4 times

Independent Directors' Qualifications

1. Not owning more than 1% of the total numbers of shares with the voting rights issued by the Company, its subsidiary companies, affiliates; or not being individuals who might have any conflict. This includes shares of any connected persons to such Independent Directors.
2. Not having any involvement in the Company's management; nor being employees, staffs, or consultants who obtain regular salary from the Company; nor being an individual with controlling authority of the Company, its parent, its subsidiaries, its affiliates, or any other subsidiaries of a similar rank level, or any juristic persons which might have conflicts, as of now and at least two years prior to the Independent Directors' term of office.
3. No direct or indirect blood relationships or any legal relationships (in the manner of parent, spouse, sibling, son or daughter and their spouse) with executives, major shareholders, person with controlling authority, or persons who will be nominated as executives or will have controlling authority of the Company and its subsidiaries.
4. No business relationships with the Company, its parent, its subsidiaries, its affiliates, or any other subsidiaries of the similar rank level, or any juristic persons which might have conflicts that may impair the Independent Directors' ability to make independent judgments, as of now or at least two years prior to the current service term as an Independent Directors, as of now and at least two years prior to the Independent Directors' term of office.
 - 4.1 Not the Company's auditor, or a major shareholder, executive director, management, or managing partner of the Company's auditor.
 - 4.2 Not the Company's professional consultants (such as legal advisor, financial advisor, assets appraiser etc.) who provides more than Baht 2 million per year of services to the Company, its parent, its subsidiaries, its affiliates, or any juristic persons which might have conflicts; nor a major shareholder, executive director, management, or managing partner of the Company's professional consultants.
 - 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 having any character which may impair the Independent Directors' ability to make independent judgments.
7. The Independent Directors with the qualifications as prescribed in Clause 1-6 may be assigned by the Board of Directors to make collective decisions on the business operations of the Company, its parent, its subsidiaries, its affiliates, or any other subsidiaries of the similar rank level, or any juristic persons which might have conflicts.

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

In reference to the Board of Directors' Meeting No.1/2014 of Golden Land Property Development Public Company Limited ("the Company") held on February 24, 2014, proposes the Annual General Meeting of Shareholders No.21/2014 to consider for the approval of the disposition of assets of the Company, 35 plots of land totaled to 31-0-70 rai with 11 buildings and other area in development located on Ramkhamhaeng Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok, to Sirisap Pattana Company Limited ("Sirisap Pattana") which is a connected person to the Company at the price of THB 980.00 million. The details of the entering into the transaction are as follows:

1. Transaction Date

The Company will enter into the transaction after it receives approval from the shareholders' meeting of the Company. As the Company is a subsidiary of Univentures Public Company Limited ("UV") (as at December 27, 2013, UV holds 58.98% of the Company shares), thus, the transaction of the Company requires approval from the shareholders' meeting of UV, excluding the votes from shareholders who have stake in this transaction.

UV and the Company and will propose to the 2014 Annual General Meeting of Shareholders which will be held on April 21, 2014 at 9.30 hrs. and at 14.00 hrs., respectively. After shareholders' meetings of the two companies grant approval for entering into the aforementioned transaction, GOLD expects that the processes of asset transfer and completion of payment by buyer will finish within the second quarter of 2014.

2. The parties involved and the relationship with the Company

Purchaser	:	Sirisap Pattana Company Limited
Seller	:	Golden Land Property Development Public Company Limited
Relationship with the Company	:	<ul style="list-style-type: none"> ▪ Mr. Panot Sirivadhanabhakdi who is the Vice Chairman of the Board of Director of the Company is also a authorized director of TCC Holding Company Limited ("TCCH") which is a major shareholder of Sirisap Pattana (as at November 21, 2013, TCCH holds 99.97 % of Sirisap Pattana shares). ▪ Mr. Thapana Sirivadhanabhakdi who is the Director of the Company and the Director of UV, is brother of Mr. Panot Sirivadhanabhakdi. ▪ Mr. Chotiphat Bijananda who is the Director of the Company, is brother-in-law of Mr. Panot Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi.

3. The general characteristic of the transaction

As the Company has the policy to reduce holding of assets that do not benefit its current business, the Company aims to sell 35 plots of land totaled to 31-0-70 rai with 11 buildings and other area in development located on Ramkhamhaeng Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok, to Sirisap Pattana which is a connected person to the Company at the price of THB 980.00 million. The aforementioned assets are assets that the Company currently do not benefit from. However, the Company has allowed four individuals who are not connected to the Company to rent the aforementioned lands and buildings (warehouse for rent) in which the Company receives rental and service payment in monthly fees of THB 1.13 million. After entering

into the transaction, the obligation for the lease of aforementioned lands and buildings will be transferred from the Company to the purchaser until the period stated in the lease contract is over.

The Company had offered the sale of the aforementioned lands to public through announcement in Naewna Newspaper issue date December 25-27, 2013 and Prachachat Turakij Newspaper issue date January 2-5, 2014 and January 6-8, 2014. There were two bidders, Sirisap Pattana which is the contract party entering into this transaction, offered the purchasing price higher than other purchasers to bid THB 950 million

4. Category and size of the transaction

The disposition of the aforementioned assets of the Company is considered a transaction categorized under the Notification of the Capital Market Supervisory Board, TorJor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed an Acquisition or Disposition of Assets; and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operation Concerning the Acquisition and Disposition of Assets of a Company B.E. 2547 (2004) dated October 29, 2004 and its amendments. The transaction size is calculated according to the audited consolidated financial statement of the Company as at December 31, 2013. The disposition of the assets has a maximum transaction size of 7.80%, calculated based on the total value of consideration. When this is combined with the disposition of other assets over the past 6 months, i.e. the disposition of a land that do not benefit its current business in Chiang Rai province with a maximum transaction size of 0.62% of total value of the Company's assets, calculated based on the total value of consideration. The two transactions will have a combined size of 8.42%, calculated based on the total value of consideration, in which the transaction size is not classified as essential transaction falling into acquisition or disposal of assets.

Furthermore, because Sirisap Pattana, the purchaser of the assets, is a connected person of the Company in which Mr. Panot Sirivadhanabhakdi who is the Vice Chairman of the Board of Director of GOLD is also a authorized director of TCCH which is a major shareholder of Sirisap Pattana (as at November 21, 2013, TCCH holds 99.97% of Sirisap Pattana shares), the aforementioned disposition of assets with value of THB 980.00 million is classified as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 (2008) Re: Rules for making related transactions dated August 31, 2008, and under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of information and practices of listed companies in connected transactions B.E. 2546 (2003) dated November 19, 2003 and its amendments. The transaction size is 16.18% of the net value of assets as at December 31, 2013 which exceeds 3% of the net value of assets. Consequently, the aforementioned disposition of assets requires approval to enter into the transaction from meeting of shareholders in which the transaction requires not less than three-fourths of the votes from shareholders attending the meeting and eligible to vote, excluding the votes from shareholders who have stake in this transaction. In addition, the Company is required to appoint an independent financial advisory to provide their opinions concerning validity of the transaction, impartiality of the price, and conditions of the transaction to shareholders of the Company as part of the consideration for the transaction approval.

5. Details of disposed assets

5. Details of disposed assets

Category	:	Lands with buildings and other developing area		
Location	:	Ramkhamhaeng Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok		
Details of assets	:	1) 35 plots of land totaled to 31-0-70 rai. Lands are in rectangular shape with the front road side of estimate 90 meters in width. The lands had been covered with soil to improve condition in which the soil is at the same level as the road.		
		2) 11 buildings and other area in development including concrete road. Details are as follows:		
		Buildings	Area (Square meters)	Age of buildings (Years)
		1. 8-stories office building	8,332.00	35
		2. 2-stories office building with canteen	1,478.00	35
		3. 2-stories office building with warehouse	12,800.00	25
		4. Warehouse 1	4,000.00	25
		5. Warehouse 2	6,400.00	25
		6. Warehouse 3	2,800.00	25
		7. Warehouse 4	1,400.00	25
		8. Warehouse 5	240.00	25
		9. Guardhouse 1	2.50	25
		10. Guardhouse 2	2.50	25
11. Guardhouse 3	2.50	25		
Entrance-Exit and general environment	:	Main road is Ramkhamhaeng Road. General surrounding environment is commerce and living area.		
Obligation	:	All the lands are obligated to insurance of Thanachart Bank Public Company Limited.		
Other information	:	The Company bought the land and buildings from Hua Mark Development Co.,Ltd. in 1995 at a price of THB 692.90 million. The current buildings with renters including some of 2-stories office building with warehouse and warehouse 1-5 which the lease agreement with short term contracts not exceeding three years and will end in 2014. Sirisap Pattana, the buyer is obligated to transfer the lease of the Company.		

Map location of the asset



6. Total value of consideration

Total value of consideration the Company will receive from this disposition of assets is THB 980.00 million in which the purchaser will pay the Company in two installments including 1) Deposit payment of THB 50.00 million in the form of cashier check on the date of the contract (the Company received the aforementioned deposit payment from the purchaser on January 13, 2014 which was the date of entering into contract) and 2) The remaining payment for the asset amounted to THB 930.00 million in the form of cashier check on the date of registration for asset transfer. The Company will be responsible for the fees of withholding corporate income tax, stamp duties, and specific tax for the registration for asset transfer.

7. Total value of disposing assets and criteria for determining the consideration value

The Company determines the assets selling price according to the highest price received from the bidding process opened for general public, in which the Company announced in newspaper as stated above. This asset selling price is higher than the assets price estimated by the independent property valuer by THB143.73 million or 17.19%. Furthermore, this assets selling price is higher than its book value as at December 31, 2013 of THB 704.50 million (book value of land is THB 692.90 million and book value of buildings are THB 11.60 million) in the amount of THB 275.50 million or 39.11%.

8. Benefits and impact of the disposition to the Company

The disposition of aforementioned assets will benefit the Company as follows:

- The Company to use cash from the transaction amounted to THB 980.00 million (after tax expense and other related expenses, which are approximately THB 43.66 million) to repay the debt of financial institution that the Company has provided land for the release of mortgage loans are secured on assets of THB 500.00 million and use cash from the transaction amounted to THB 436.34 million for investment in new real estate projects in other profitable areas which is in accordance to investment plan of the Company.
- The Company will receive accounting profits from the disposition of assets amounted to THB 275.50 million (exclude tax expense and other related expenses) or equivalent to accounting

profits after tax expense and other related expenses of THB 231.84 million. (Tax expense and other related expenses are approximately THB 43.66 million)

- Reduce the Company's debt from the money received to repay debt which makes debt to equity ratio and interest expense related of the Company decreased.
- The Company will reduce its holding for assets that are not beneficial to the current business operations which is in accordance to the Company's policy.

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

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

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

The Company's board of directors considered that the aforementioned disposition of assets is appropriate and beneficial to the Company because the cash acquired from this disposition of assets that are not beneficial to current business operations amounted to THB 980.00 million will be funds for the Company to invest in new real estate projects in other profitable areas. In addition, the selling price of the land is also appropriate as it is higher than the book value and market value of the land according to the appraisal price of bythe independent property valuer. Moreover, the purchasing price of Sirisap Pattana, which is the party in this transaction, is higher than the purchasing price of other purchasers to bid THB 950 million.

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

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

12. General Information and Nature of Business of the Company

12.1 History

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

As of January 7, 2014, the Company had a registered capital of THB 16,382,133,790 comprising of 1,638,213,379 ordinary shares at a par value of THB 10.00 per share and paid-up capital of THB 12,763,072,610 comprising of 1,276,307,261 ordinary shares at a par value of THB 10.00 per share. The unissued shares is registered and reserved for the exercise of GOLD-W1 offered and allotted to the existing shareholders of GOLD who have subscribed for and been allocated with the newly issued ordinary shares in proportionate with their

shareholdings (accordance to the resolution for Extraordinary General Shareholders' Meeting 1/2011 of GOLD dated on March 3, 2011). The preliminary details of GOLD-W1 and results of warrant exercise are as follow:

Issuance Amount	504,065,655 units
No. of shares reserved for exercise of the Warrants	504,065,655 shares
Exercise Ratio/ Exercise Price	1 unit of Warrants for 1 ordinary share at THB 3 per share, unless the exercise price is adjusted under the conditions of the rights adjustment
Type	In name certificated form and transferable
Term of the Warrants	3 years from the Issuance Date that was on April 1, 2011. After the issuance of the Warrants, the Company will not extend the term of the Warrants. The maturity date of these Warrants which is on March 31, 2014.
Exercise Period	The Warrant holders shall be entitled to exercise their rights under the Warrants on the last business day of every March, June, September and December of each calendar year throughout the term of the Warrants. In any case, the first exercise date shall be June 30, 2011 and the last exercise date shall be the date on which the Warrants reach 3 years from the issuance date which shall be March 31, 2014.
Number of exercised the Warrants	142,159,537 units
Number of Warrants Remaining	361,906,118 units
Number of shares reserved for the exercise of the Warrants	361,906,118 shares

The Subsidiaries and Associated Companies of the Company as of January 17, 2014 are listed as follow:

Company Name	Type of Business	Registered Capital (THB)	Par Value (THB)	No. of Issued Ordinary Share	% of Shares holding
Subsidiaries Companies					
Baan-chang Estate Co., Ltd	Property Development	30,000,000	100	300,000	100.00
Narayana Pavilion Co., Ltd.	Property Development and Office Building	475,000,000	100	4,750,000	100.00
United Homes Co., Ltd.	Property Development	500,000,000	10	50,000,000	100.00
Golden Land (Mayfair) Co.,Ltd.	Investment	11,000,000	10	1,100,000	100.00
North Sathorn Realty Co., Ltd.	Property Development	638,600,000	10	63,860,000	100.00
Ritz Village Co., Ltd.	Property Development	100,000,000	10	10,000,000	100.00

Company Name	Type of Business	Registered Capital (THB)	Par Value (THB)	No. of Issued Ordinary Share	% of Shares holding
Golden Land Polo Limited	Property Development	1,000,000	10	100,000	100.00
Grand Paradise Property Co., Ltd.	Property Development	1,000,000	10	100,000	100.00
Golden Property Services Co., Ltd.	Property Development Managements	1,000,000	10	100,000	100.00
Golden Habitation Co., Ltd.	Property Development	5,000,000	10	500,000	100.00
Sathorn Thong Co., Ltd.	Property Development	220,000,000	10	22,000,000	79.00
Sathorn Supsin Co., Ltd.	Residential Building Rental	245,000,000	10	24,500,000	60.00
Walker Homes Co., Ltd.	Property Development	1,000,000	10	100,000	50.00
Golden Land Residence Co.,Ltd.	Property Development	50,000,000	10	5,000,000	50.00
MSGL Property Co.,Ltd (Indirectly held via Golden Land Polo Limited)	Property Development	100,000	10	10,000	100.00
Grand Mayfair Co., Ltd (Indirectly held via Golden Land (Mayfair) Co.,Ltd.)	Property for Rent	15,000,000	10	1,500,000	100.00
Associated Companies					
North Sathorn Hotel Co., Ltd.	Property Development	1,100,000,000	100	11,000,000	20.00
Baan Jearanai Co., Ltd.	Property Development	20,000,000	10	2,000,000	50.00
Gold Property Fund	Investment in Property for Sale or Rent	2,060,000,000	10	206,000,000	33.00

12.2 Type of Business

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

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

The residential projects and commercial projects were operated in 2013 are follow

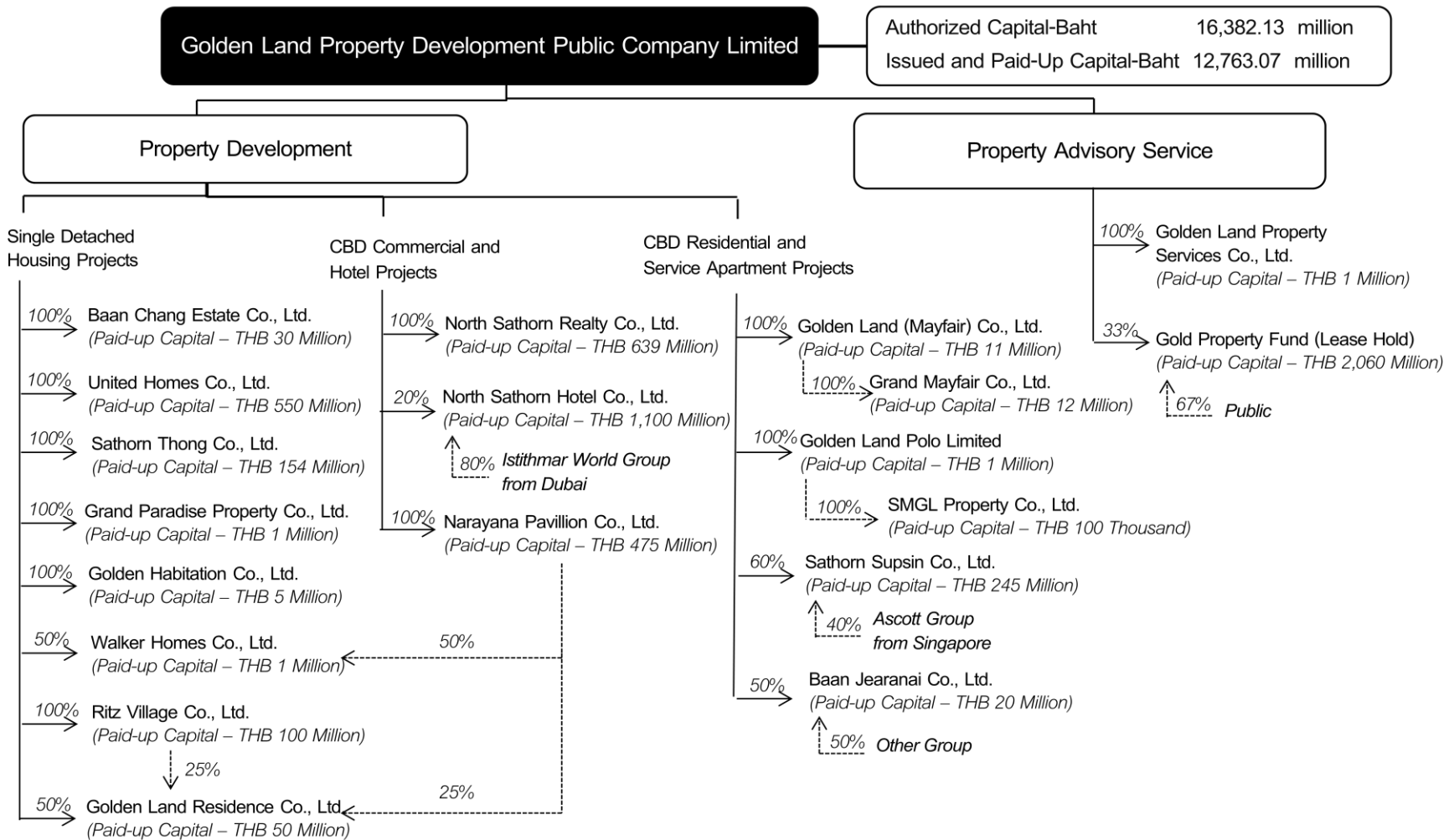
Project Name	Detail of Project
Residential Projects	
Golden Heritage	The Golden Heritage project is located on Ratchapruet Road, near Sathorn bridge, which is a few minutes way from the business center of Bangkok. This project occupies 154 – 2 – 25.6 rai land. It consists of 212 units. This project emphasizes on the Grand Italian architectural style, which is combined with the dignity of the Classic architectural style. Throughout the past year, many unites have been sold out and all the units of this project to be sold out and at present all the units of this project to be sold out.
Golden Legend	The Golden Legend project is located on Kalaprapruet Road. This project occupies the land as big as 142 – 1 – 22 rai and It has 272 units, selling price is approximately THB 9.50 – 16.20 million per unit. The design of the premises in this project is inspired by the charm of Mediterranean Villa. Currently, the houses of the project are being sold; and there are only 17 plots left unsold. The project is supposed to be completely sold out within 2014.
Golden Nakara	The Golden Nakara project is located on the east side of Bangkok. This project can be conveniently reached via the motorway. In addition, it is located near the Tub Chang station of the Airport Link facility. All the 247 units of this project are on the 106 – 1 – 35.1 rai land, selling price is approximately THB 8.64 – 14.00 million per unit. Currently, there are 2 plots of houses and/or land left unsold. The project is supposed to be completely sold out in within mid 2014.
Grande Monaco	The Grand Monaco project is located in the east side of Bangkok, near the outer belt and Bangna-Trad Road. This project occupies the 64 – 1 – 41.9 rai and has 181 units, selling price is approximately THB 5.62 - 16.69 million per unit. Currently, there are 2 plots of houses and/or land left unsold. The project is supposed to be completely sold out in within mid 2014.
Golden Village	The project is located in Ban Chang sub-district, Ban Chang district, Rayong Province. This project incorporates town houses, stand alone houses and commercial buildings. This project occupies the 84-1-53 rai and has 377 units, selling price is approximately THB 0.4 - 1.4 million per unit. Currently, there are 165 plots of houses and/or land left unsold. The Company has updated plan to speed up its sale of current lands and houses in order to finish the project within 2014.

Project Name	Detail of Project
Golden Avenue (Chaengwattana-Tiwanon)	The project is located on Soi Sukkaprachasan3, Tiwanon Road. This project occupies 51 – 2 – 95.3 rai and has 411 units. It consists of single house – twin house 91 units and townhouse 321 units, selling price is approximately THB 2 – 6 million per unit. Currently, there are 288 plots of houses and/or land left unsold. Its progress of construction is about 30%.
Commercial Projects	
The Ascott Sathorn Bangkok and Sky Villas	This project is located in the central business district (CBD). It is a modern 35-storied residence and service apartment that is comprised of 177 units. This project is located near the business areas of Silom and Sathorn, and Chong Nonsi BTS station. It is run by The Ascot Group Co., Ltd., which is a leading company in property management and service. The stories 21 to 35 of this building are the locations of Sky Villas which are luxurious residences designed by renowned designers.
Mayfair Marriott Executive Apartment	Mayfair Marriott is designed to be one of the most luxurious service apartments in Bangkok. It is a 25-storied building that incorporates 164 rooms. These rooms have 1 to 3 bedrooms. It is managed by Marriott International Co., Ltd, which is a world's leading company in hotel management. This project is located in the heart of Lang Suan Road, not far from a BTS station and close to Lumpini Park, which is one of the good parks in business areas of Bangkok. Currently, this building has acquired license for operating hotel business and the Company sold the right to rent the building to Gold Property Fund (The Company holds 1/3 of its shares).
Goldenland Building	The Golden Land Building provides around 11,000 sq.m. space to lease. This building is 8 story-high, with one basement floor. It is located near important shopping centers and hotels such as Central World, Gaysorn Plaza and Central Chidlom department stores, and Four Seasons, Grand Hyatt Erawan and Inter Continental hotels. Furthermore, the Golden Land Building is just a few minutes walk away from Rajadamri and Chidlom BTS stations. The building itself is dsigned to have flexibility in space usage in order to fit different requirements of customers who lease the space.
Panorama Golf & Country Club	Panorama Golf and Country Club is located in Si Khew District, Nakhon-Ratchasima Province. It is a resort for those who desire to rest or reside in the center of beautiful hill side scenery. This project occupies 2,000 rai land which incorporates an 18 holed- standard golf yard encompassed with hills, natural waterfalls, allocated lands, condominiums, stand alone houses, a golf training center, a sport complex, a forest park, a gigantic club with many shops and seminar rooms, and free spaces which are ready for the development in the future.
Ramkhamhaeng Complex (Inscape Ramkhamhaeng) which is the disposed asset.	This project is located on Ramkhamhaeng Road, It occupies the land as grand as 31.8 rai. This complex is an 8-storied building with the 8,010 sq.m. space for rent, and the warehouses for rent, the total space of which is 31,046 sq.m..

Project Name	Detail of Project
Sathorn Square	This project is a 40-storied office building with the space of 73,000 sq.m., located in a major business area of Bangkok. It is at the intersection between Sathorn and Narathiwas Roads. This building is accessible through the passage from Chong Nonsi BTS station. Sathorn Square has the unique architectural style. Most importantly, each of the space to lease in this building is widely opened because there is no pillar; thus, the usage of the space is flexible.
FYI Center	This project is opposite the Queen Sirikit National Convention Center. This project is built on the 8 – 3 – 75.28 rai land at the corner of the intersection between Rama IV and Ratchadaphisek Road, near Queen Sirikit Center MRT station. This project will incorporate office spaces for rent and a standard hotel when its development is complete, which is expected to be within year 2017.
W Bangkok Hotel	W Hotel Bangkok is located beside Sathorn Square Office Tower, on Sathorn Road. It is a 403-roomed luxurious hotel with several facilities. Besides that, it is also conveniently accessible via several transportation means including cars and the BTS elevated train. This lively hotel is suitable for those who want to stay away from frenzy of the metropolis. It has been operating since December, 2012.

Structure and overview of business of the Company, subsidiaries and associated companies as of December 31, 2013 show on next page.

Information as of January 7, 2014



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

Product or Services	2013		2012		2011	
	THB Million	%	THB Million	%	THB Million	%
Revenues from sales of real estate:						
- Housing Projects	622.23	39.0	842.00	50.1	491.36	43.0
- Condominium	-	-	3.88	0.2	87.19	7.6
- Other Projects	-	-	-	-	4.27	0.4
Revenues from rental of property and services:						
- Service Apartments	409.02	25.7	396.04	23.6	355.66	31.1
- Office Buildings	846.12	30.5	347.07	20.7	61.84	5.4
- Others	25.82	1.6	31.65	1.9	53.49	4.7
Revenues from golf course operations :						
- Panorama Golf & Country Club	22.17	1.4	22.76	1.3	22.37	2.0
Revenues from other businesses :						
- Investment income	14.15	0.9	23.38	1.4	35.39	3.1
- Management fee income	8.25	0.5	5.81	0.3	14.40	1.2
- Other income	6.11	0.4	8.30	0.5	17.89	1.5
Total	1,593.87	100.0	1,680.89	100.0	1,143.86	100.0

12.3 Management Structure and Shareholders Structure and as of March 13, 2014 (The closing date of share register book to collect the list of eligible shareholders to attend the 2014 Annual General Shareholders' Meeting No.21)

The Board of Directors of the Company as of March 13, 2014 is listed as follow

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

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

Management of the Company as of March 13, 2014 is listed as follow

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

10 Major shareholders of the Company as of March 13, 2014 are listed as follow

	Name of shareholders	Number of Shares	% of Total
1.	Univentures Public Company Limited	747,789,387	58.59
2.	Well Base Development Limited	282,366,000	22.12
3.	Thai NVDR Company Limited	37,815,505	2.96
4.	The Bualuang Top Ten Open-end Fund	13,641,400	1.07
5.	The Bualuang Infrastructure Retirement Mutual Fund	9,469,500	0.74
6.	The Bualuang Infrastructure Open-end Fund	7,453,300	0.58
7.	Mr.Chukiat Rujanapornpajee	4,050,000	0.32
8.	Mrs.Sudjai Wuttisaksilp	3,750,000	0.29
9.	Mr.Sanit Dusaneenode	3,605,200	0.28
10.	Mr.Boonkiat Aursudkit	3,490,000	0.27

12.4 Financial status and operating performance

Summarized financial status and financial performance for the year ended 2011 – 2013

Golden Land Property Development Public Company Limited and its Subsidiaries

Statement of financial position

	2013	2012 (Restated)	2011
(Unit : THB Thousand)			
Assets			
Current assets			
Cash and cash equivalents	163,964	219,051	819,543
Current investments - fixed deposits	39,580	113,930	84,262
Current investments under commitments - savings deposit	-	55	51
Trade accounts receivable	120,727	117,920	43,651
Amounts due from related parties	1,623	747	5,383
Short-term loans to related parties	-	196,235	171,063
Real estate projects under development	1,883,629	656,295	1,034,863
Other current assets	72,059	80,545	93,213
Assets classified as held for sale	50,947	-	-
Total current assets	2,332,529	1,384,778	2,252,030
Non-current assets			
Deposit at banks under commitments	5,578	6,505	8,546
Investments in associates	271,349	371,311	421,093
Long-term loans to related parties	174,725	-	-
Properties developed for sale	154,579	149,011	149,011

Golden Land Property Development Public Company Limited and its Subsidiaries

Statement of financial position

(Unit : THB Thousand)

	2013	2012 (Restated)	2011
Investment properties	6,212,595	6,429,061	6,068,642
Leasehold rights	1,489,240	1,521,520	2,002,120
Property, plant and equipment	1,787,246	1,691,871	1,656,039
Intangible assets	55,126	48,410	52,231
Deferred tax assets	20,545	27,433	-
Other non-current assets	76,026	66,968	73,240
Total non-current assets	10,247,009	10,312,090	10,430,922
Total assets	12,579,538	11,696,868	12,682,951
Liabilities and equity			
Current liabilities			
Bank overdrafts and short-term loans from financial institutions	865,627	1,816	4,063
Trade accounts payable	132,369	39,599	230,672
Amounts due to related parties	-	-	-
Current portion of long-term loans from financial institutions	242,743	1,342,943	508,807
Current portion of deferred income	29,918	29,918	29,918
Current portion of finance lease liabilities	-	-	3,642
Income tax payable	-	1,282	6,977
Short-term provisions	-	-	1,707
Advanced receipts for exercising warrants	25,310	1,981	-
Other current liabilities	378,556	475,805	962,845
Total current liabilities	1,674,523	1,893,344	1,748,722
Non-current liabilities			
Long-term loans from financial institutions	3,022,537	1,971,593	2,871,383
Long-term loans from shareholder of subsidiary	273,413	262,213	252,133
Deferred income	769,164	798,885	828,801
Deferred tax liabilities	204,000	206,100	-
Employee benefit obligations	16,263	23,937	22,847
Long-term provisions	206,143	156,436	26,613
Other non-current liabilities	526,628	444,508	237,298
Total non-current liabilities	5,018,148	3,863,672	4,239,076
Total liabilities	6,692,671	5,757,016	5,987,798
Equity			
Share capital			
Authorised share capital	16,382,134	16,382,134	16,382,134
Issued and paid-up share capital	12,678,707	11,341,477	11,341,477
Discount on ordinary shares	(4,746,776)	(3,810,715)	(3,810,715)
Retained earnings (Deficit)			

Golden Land Property Development Public Company Limited and its Subsidiaries

Statement of financial position

(Unit : THB Thousand)

	2013	2012 (Restated)	2011
Appropriated - legal reserve	104,458	99,830	99,082
Deficit	(1,904,534)	(1,469,480)	(767,672)
Equity attributable to owners of the Company	6,131,855	6,161,112	6,862,172
Non-controlling interests	(244,988)	(221,260)	(167,019)
Total equity	5,886,867	5,939,852	6,695,153
Total liabilities and equity	12,579,538	11,696,868	12,682,951

Golden Land Property Development Public Company Limited and its Subsidiaries

Statement of comprehensive income

(Unit : THB Thousand)

	2013	2012 (Restated)	2011
Income			
Revenue from sales of real estate	622,225	845,877	582,821
Revenue from rental and services	920,959	774,764	470,989
Revenue from golf course operation	22,168	22,760	22,365
Management fee income	8,253	5,813	14,400
Investment income	14,148	23,374	35,390
Other income	6,112	8,301	17,896
Total income	1,593,865	1,680,889	1,143,861
Expenses			
Cost of sale of real estate	483,536	636,393	383,810
Cost of rental and services	621,076	578,294	372,404
Cost of golf course operation	12,499	11,604	10,789
Selling expenses	45,176	73,447	61,433
Administrative expenses	561,340	686,411	420,095
Finance costs	248,807	286,040	173,544
Total expenses	1,972,434	2,272,189	1,422,075
Share of loss of associates	(68,636)	(1,746)	46,075
Loss before income tax expense	(447,205)	(593,046)	(232,139)
Income tax expense	(6,949)	(27,228)	(21,187)
Loss for the year	(454,154)	(620,274)	(253,326)

Golden Land Property Development Public Company Limited and its Subsidiaries

Statement of cash flows

(Unit : THB Thousand)

	2013	2012 (Restated)	2011
Cash flows from operating activities			
Loss for the year	(454,154)	(620,274)	(253,326)
<i>Adjustments for</i>			
Deferred income	(24,167)	(22,122)	(22,005)
Depreciation and amortization	242,312	247,937	147,680
Investment income	(14,148)	(23,374)	(35,390)
Finance costs	248,807	286,040	173,544
Provision for litigation	50,892	157,291	11,117
Reversal provision for litigation	(1,050)	(6,200)	(24,911)
Provision for rental guarantee expense	-	-	12,456
Impairment loss and write-off of assets	14,812	52,368	8,445
Reversal impairment loss on assets	(1,503)	-	(16,318)
Allowance for doubtful accounts	96,686	7	4,255
Provision against future support	-	2,124	-
Share of loss of associates	68,636	1,746	(46,075)
Income tax expense	6,949	27,228	21,187
Employee benefit obligations	3,314	1,090	3,715
Gain from disposal of property, plant and equipment and investment properties	(2,264)	(1,448)	(125)
	235,122	102,413	(15,751)
<i>Changes in operating assets and liabilities</i>			
Trade accounts receivable	(15,539)	(58,771)	(7,000)
Real estate projects under development	(1,225,830)	369,879	266,325
Other current assets	12,759	12,393	25,151
Amounts due from related parties	(877)	4,636	(5,383)
Properties developed for sale	7,069	-	-
Other non-current assets	(5,848)	3,739	(942)
Trade accounts payable	92,771	(191,074)	89,137
Amounts due to related parties	-	(90)	90
Other current liabilities	(103,956)	(298,359)	(70,135)
Deferred income	2,500	-	-
Other non-current liabilities	47,653	47,739	61,989
Rental guarantee paid	-	-	(62,152)
Cash paid for litigation	-	(56,511)	(164,758)
Cash used in operating activities	(965,165)	(64,006)	116,571
Income tax paid	(25,975)	(19,783)	(23,571)
Net cash used in operating activities	(991,140)	(83,789)	93,000
Cash flows from investing activities			
Interest received	2,334	15,762	27,817
Decrease in marketable securities - available for sale	-	-	1,120
Current investments - fixed deposits	74,349	(29,667)	(5,384)

Golden Land Property Development Public Company Limited and its Subsidiaries

Statement of cash flows

	(Unit : THB Thousand)		
	2013	2012 (Restated)	2011
Current investments under commitment -			
savings deposit	55	(3)	25
Deposit at banks under commitments	927	2,042	(130)
Cash paid for short-term loans to related parties	(60,185)	(15,315)	-
Dividend received	20,298	37,930	52,809
Properties developed for sale	-	-	(130)
Proceeds from sales of property, plant and			
equipment and investment properties	2,825	3,655	340
Purchase of property, plant and equipment,			
investment properties, leasehold rights			
and intangible assets	(128,129)	(204,735)	(1,576,379)
Net cash used in investing activities	(87,526)	(190,331)	(1,499,914)
Cash flows from financing activities			
Finance costs paid	(226,673)	(270,532)	(227,391)
Bank overdrafts	(1,190)	(2,247)	(7,377)
Proceeds from short-term loans from			
financial institutions	540,000	-	-
Repayment of short-term loans from			
financial institutions	(25,000)	-	-
Proceeds from long-term loans from			
financial institutions	840,638	431,908	1,172,655
Repayment of long-term loans from			
financial institutions	(539,893)	(497,562)	(600,904)
Proceeds from long-term loans from			
shareholder of subsidiary	11,200	10,080	12,480
Proceeds from issue of ordinary shares	-	-	1,512,197
Cash receipts for warrants exercised	424,497	1,981	-
Net cash from (used in) financing activities	1,023,579	(326,372)	1,861,661
Net increase (decrease) in cash and cash			
equivalents	(55,087)	(600,492)	454,747
Cash and cash equivalents at 1 January	219,051	819,543	364,796
Cash and cash equivalents at 31 December	163,964	219,051	819,543

Golden Land Property Development Public Company Limited and its Subsidiaries

Key financial ratios as of 31 December

	2013	2012 (Restated)	2011
Financial ratios			
1. Liquidity Ratio			
Current ratio (time)	1.39	0.73	1.29
Quick ratio (time)	0.19	0.24	0.54
Cash liquidity ratio (time)	-0.56	-0.05	0.05
Account receivable turnover ratio (time)	13.12	18.98	25.45
Average collection period (day)	27.44	18.97	14.34
Inventory turnover ratio (time)	0.38	0.75	0.30
Average Sales period (day)	945.51	478.33	1,215.16
Account payable turnover ratio (time)	5.62	4.71	4.12
Payable period (day)	64.02	76.44	88.56
Cash Cycle (day)	1,036.96	573.74	1,140.94
2. Profitability Ratio			
Gross profit margin (%)	29 %	25 %	29 %
Net profit margin (%)	-27 %	-34 %	-22 %
Return on equity (%)	-7 %	-9 %	-4 %
3. Efficiency Ratio			
Return on assets (%)	-4 %	-5 %	-2 %
Return on fixed assets (%)	-22 %	-30 %	-1 %
Asset turnover (time)	0.13	0.14	0.10
4. Financial Policy Ratio			
Long-term Debt to Equity ratio (time)	0.55	0.56	0.51
Debt to Equity ratio (time)	10.9	0.93	0.89
5. Per Share			
Book Value per Share (THB)	4.84	5.43	6.66
Net Profit per Share (THB)	-0.35	-0.49	-0.23
6. Growth Rate			
Total assets (%)	8 %	-8 %	15 %
Total liabilities (%)	16 %	-7 %	-8 %
Revenue from sales	-5 %	53 %	-43 %
Operating Expenses	-20 %	58 %	-19 %
Net Loss	-27 %	145 %	-22 %

Analysis of operating results and financial position

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

Revenue from property sale

In 2011, the Company had revenue from property sale of THB 583 million which decreased from last year by THB 327 million or 36%. This was mainly due to the decrease of conveyance of housing estate projects which were in their final phase, including Golden Legend Project, Golden Nakara Project, and Grand Monaco Project. In addition, the flood situation within Bangkok area caused delay for

construction and conveyance of housing projects during the ending period of the year. In 2012, the Company had revenue from property sale of THB 846 million which increased from last year by THB 263 million or 45%. This was mainly due to the increase of conveyance of Golden Heritage Project phase 2 and Grand Monaco Project phase 1. In 2013, the Company had revenue from property sale of THB 622 million which decreased from last year by THB 224 million or 26%. This was mainly due to the decrease of conveyance of previous housing estate projects and also because the Company is still unable to realize the revenue from sale of new projects under development.

Revenue from rent and services

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

Revenue from golf course business

In 2011, the Company had revenue from golf course business of THB 22 million which decreased from last year by only THB 0.85 million. In 2012, the Company had revenue from golf course business of THB 23 million which increased from last year by THB 0.39 million or 2%. In 2013, the Company had revenue from golf course business of THB 22 million which decreased from last year by THB 0.59 million or 3%. The gross profit rate of business units from 2011-2013 are as follows.

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

Costs of property sale

In 2011, the Company had costs of property sale of THB 384 million or 66% of revenue in which the costs include the reversing entry of depreciation of THB 8 million or 1% of revenue. The cost to revenue ratio decreased due to the decrease of construction costs. In 2012, the Company had costs of property sale of THB 636 million or 75% of revenue in which the costs include the reversing entry of depreciation of THB 12 million or 1% of revenue. However, the cost to revenue ratio increased due to the increase of expenses for improvement of utility system of housing projects. In 2013, the Company had costs of property sale of THB 484 million or 78% of revenue but the cost to revenue ratio increased due to the increase of expenses for improvement of utility system of housing projects.

Costs of rent and services

In 2011, the Company had costs of rent and services of THB 372 million or 79% of revenue. The ratio increased from 2010 due to the increase of costs of rent and services for Sathorn Square office building because the project started providing services since the third quarter of the year. In 2012, the Company had costs of rent and services of THB 578 million or 81% of revenue. The ratio increased

from 2011 which was mainly due to the costs of Sathorn Square office building. During the same period as last year, the Company were aware of the aforementioned costs, in particular its depreciation and land rental costs in the middle of September 2011 because the project construction was completed. In 2013, the Company had costs of rent and services of THB 621 million or 67% of revenue. The ratio decreased from 2012 which was mainly due to the increase of rental rates for Sathorn Square office building. Its costs were stable and its depreciation increased slightly.

Costs of golf course business

In 2013, the Company had costs of golf course business of THB 13 million or 56% of revenue. In 2012, the Company had costs of golf course business of THB 12 million or 51% of revenue. In 2011, the Company had costs of golf course business of THB 11 million or 48% of revenue.

Selling expenses

In 2011, the Company had selling expenses of THB 61 million which decreased from 2010 by THB 12 million or 17%. This was due to the decrease of marketing expenses, in particular for Grand Monaco project and Golden Heritage project because the projects were almost finished. In 2012, the Company had selling expenses of THB 73 million which decreased from 2011 by THB 12 million or 20%. This was mainly due to the increase of selling expenses for Sathorn Square office building which were expenses for commission fee for finding new renter. In 2013, the Company had selling expenses of THB 45 million which decreased from 2012 by THB 28 million or 39%. This was mainly due to the change in selling expenses for Sathorn Square office building in which the task of finding new renter was responsible by the Company's own employees and the commission fee was reduced.

Administrative expenses

In 2011, the Company had administrative expenses of THB 420.09 million or 37% of total revenue which decreased from 2010 by THB 125.33 million or 17% due to the decrease of rental fee insurance by THB 54.91 million and the estimated expenses from liability from lawsuit were adjusted and reduced by THB 23.76 million. In 2012, the Company had administrative expenses of THB 686.41 million or 41% of total revenue which decreased from 2011 by THB 266.32 million or 63%. This was mainly due to the increase of estimation for liability from lawsuit by THB 164.88 million, increase of allowance for reduction in assets value by THB 46.35 million, increase of property tax by THB 13.86 million from providing more rental services of Sathorn Square office building, and increase of specific business tax by THB 8.78 million due to additional transfers of houses and lands. In 2013, the Company had administrative expenses of THB 561 million or 35% of total revenue which decreased from 2012 by THB 125 million or 18%. This was mainly due to the decrease of estimation for liability from lawsuit by THB 101 million, decrease of allowance for reduction in assets value by THB 40 million, decrease of severance pay by THB 34 million, decrease of management fee by THB 14 million from not using agent services to find renter, and decrease of expenses for managing central facilities of housing by THB 17 million which were continually sent to the housing legal entity as maintenance expenses. Nevertheless, a reserve for bad debt from loan and accrued interest of associates was established in the amount of THB 96 million.

Financial costs

In 2011, the Company had financial costs of THB 174 million which increased from 2010 by THB 54 million. This was mainly due to the increase of interest expenses for Sathorn Square office building as a result of the Company's halt on capitalizing interest expenses as part of construction costs because the project was completed in the third quarter of the year. In 2012, the Company had financial costs of THB 286 million which increased from 2011 by THB 113 million. This was mainly due to the increase of

loan from financial institution and a consequence from the Company capitalizing interest expenses of Sathorn Square office building as expenses when it was recording interest expenses as construction costs in the previous year until the middle of September 2011 because the project construction was completed at the middle of September 2011. In 2013, the Company had financial costs of THB 249 million which decreased from 2012 by THB 37 million. This was mainly due to the decrease of loan interest from financial institution because the Company had negotiated to lower the interest rate from the related financial institution and changed its borrowing to another financial institution which offered lower interest rate.

Income tax

In 2013, 2012, and 2011, the Company had income tax of THB 7 million, THB 27 million, and THB 21 million, respectively, which were corporate income tax of subsidiaries and were affected by the update of deferred corporate income tax for 2011 in accordance to the new accounting standards.

Net profit (loss)

In 2011, the Company had net loss of THB 253 million. In 2012, the Company had net loss after adjustment according to new accounting standards of THB 620 million (previously THB 667 million). In 2013, the Company had net loss of THB 454 million.

Total assets

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

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

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

Total liability

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

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

Shareholders' equity

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

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

Liquidity

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

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

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

Cash flow (Unit : THB Million)	2013	2012 (Restated)	2011
Cash flow from operating activities	(991)	(84)	93
Cash flow from investing activities	(87)	(190)	(1,500)
Cash flow from financing activities	1,023	(326)	1,862
Net cash flow increase (decrease)	(55)	(600)	455

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

The Company has a connected transaction with persons who may have a conflict of interest occurring in years 2012 and 2013 as follows:

Persons who may have a conflict of interest	Relation to the Company	Type of transaction	Value in 2012 (THB million)	Value in 2013 (THB million)
Southeast Insurance Co., Ltd	Joint Directors	Insurance service	-	0.35
Southeast Capital Co., Ltd	Joint Directors	Insurance service	-	4.13
T.C.C. Technology Co., Ltd	Joint Directors	Equipment rental service	-	2.30
North Sathorn Hotel Co.,Ltd.	Associate of the Company	loans, interest rate at MLR-1%-MLR-0.25%	169.17	229.35
		Interest receivable	0.79	14.89
		Accrued interest receivable	27.07	41.96

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

- None -

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

- None -

14. The Asset Valuation by independent property valuer

The valuation report of the disposing asset by independent property valuer is disclosed in the report of the Independent Financial Advisor's Opinions

15. Opinions of the Independent Financial Advisor

RHB OSK Securities (Thailand) Public Company Limited ("IFA") is the independent financial advisor who has appointed by the Company to provide the opinions concerning the disposition of assets to connected person to the Company's shareholders as supporting information for their voting consideration in respect of entering into the transactions. IFA 's opinion are that the Company will sell land that is not utilized in the business amount 35 plots of 31 – 0 - 70 rai and the building of 11 items which is located on Ramkhamhaeng Road are appropriate because of the sale of such assets in accordance with the policies of the Company. The transaction will increase the Company's cash flow for repayment loans from financial institutions and development other real estate that the Company will gain from the sale of assets. However, the disadvantage of this transaction, the Company will lose the opportunity to earn rental incomes and service fees from the lease of the building and the warehouse. The Company may lose the opportunity to develop real estate projects located on the potential land and the profit from market value of the land that may increase in the future.

The purchasing price of land and buildings of Sirisap Pattana at amount THB 980.00 million is appropriate compared to the appraised value of the independent appraiser value is THB 836.27 million. The purchasing price of Sirisap Pattana, THB 980.00 million, is higher than 39.11% of the book value as at December 31, 2013 and higher than 14.67 % of the appraised value of the property by an independent appraiser. Moreover, the conditions of such transaction specified in the contract are reasonable, customary and shareholders of the Company did not lose the benefit anyway.

From the above, IFA's opinion are shareholders should be agree with this transaction. The detail of the opinions of independent financial advisor is disclosed in the Notice of Invitation to the 2014 Annual General Shareholders' Meeting.

Ref. No. 2014/016
Registration No. 017537002273

21nd March 2014

To The Shareholders

RE: Annual General Meeting of Shareholders No. 21/2014 and Appointment of Proxy

Goldenland Public Company Limited has scheduled the Annual General Meeting of Shareholders No. 21/2014 at Victor Rooms II-III, Victor Club, 8th floor, Park Ventures Ecoplex No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330, on Monday 21st April 2014 at 14:00 hours for considering various agenda items, per details as shown in the Notice of the 21st Annual General Meeting of Shareholders.

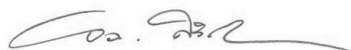
We, therefore, would like to invite all shareholders to participate in the meeting, as scheduled. In case you are unable to attend the meeting, you may appoint any of the following persons as your proxy to attend the meeting and vote for you :

1. Mr. Sithichai Chaikriangkrai Director / Executive Committee age 59 years
Residing at No. 51 Terdthai Road, Bangyeerua, Thonburi, Bangkok 10600
2. Mr. Chainoi Puankosoom Independent Director / Audit Committee Member age 63 years
257/46 Soi Saisin, Wongsawang, Bangsue, Bangkok 10800

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

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

Yours sincerely,



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

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

Profile of Proxy Directors

Mr. Sithichai Chaikriangkrai

Director Type : Authorized Director

Present Position : Director
Executive Director

Age : 59 Years

Highest Education

- Mini MBA, Leadership Management
Kasetsart University

Thai Institute of Directors Association (IOD)

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

GOLD Shareholding

- None -

Year of Directorship

- 1 Year 3 Months

Position on Other Listed Companies

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

Position in Non-Listed Companies

- Director / Director and Executive Vice President
 - Thai Beverage Public Company Limited
- Director / Director and Senior Vice President
 - Beer Thip Brewery (19991) Company Limited
- Director
 - Eastern Seaboard Industrial Estate (Rayong) Company Limited

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

- - None -

Legal record in the past 10 years

- - None -

Profile of Proxy Directors

Mr. Chainoi Puankosoom

Director Type : Independent Director

Present Position : Independent Director
Audit Committee Member

Age : 63 Years

Highest Education :

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

Thai Institute of Directors Association (IOD)

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

GOLD Shareholding

- - None -

Year of Directorship

- 1 Year 3 Months

Position on Other Listed Companies

- Chairman
- IRPC Public Company Limited

Position in Non-Listed Companies

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

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

- - None -

Experience

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

Legal record in the past 10 years

- - None -

**Documents Required Declaring Prior to Attending the Meeting, Proxy, Registration and Voting
for Annual General Meeting of Shareholders No. 21/2014
of Golden Land Property Development Public Company Limited**

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

1. Documents Required Declaring Prior to attending the Meeting

For Individual Person

A. Self-Attending

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

B. Proxy

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

For Juristic Person

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

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

D. Proxy

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

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

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

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

2 Proxy Method

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

Form A : General Proxy Form (Simple Form)

Form B : Specific Proxy Form

Form C : Proxy Form for the Foreign Investor appointing the Custodian in Thailand.

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

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

A. Complete only one of the above Proxy Forms as follows:

(1) General Shareholder shall select only one of either Form A or Form B.

(2) Shareholder listed in the share register book as Foreign Investor who appoints the Custodian in can select only of three Proxy Forms (Form A, Form B or Form C).

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

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

D. Send the completed Proxy Form in UV's envelope and return it to the Company by Sunday , 20th April 2014 or half an hour before commencing of the Meeting for verifying the documents.

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

3 Meeting Registration

The commencement for registration to attend the Meeting will be 2 hour before the Meeting or from 12:00 hours at Victor Rooms II-III, Victor Club, 8th floor, Park Ventures Ecoplex No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330 as the map attached.

4 Voting

Voting Regulation

A General Agenda:

- (1) A voting for each agenda will be made by raising his/its hand which one vote will be counted for one share. The shareholder or proxy shall make only one vote for approval, disapproval or abstention. The partial voting is not allowed except for the vote by the Custodian.
- (2) In Case of Proxy
 - (2.1) The Proxy shall only vote in accordance with the authorization by the Shareholder as specified in the Proxy Form. Any vote which is not in accordance with specification in the Proxy Form will be invalid and shall not be counted as the vote of the Shareholder.
 - (2.2) In case where (i) the shareholder does not specify or (ii) unclearly specifies his/its desire for voting or (iii) the Meeting has the consideration or resolution other than specified in the Proxy or (iv) there is any change or additional fact, the Proxy shall be authorized to consider and vote such matter as it may deem appropriate.

B Election of Director's Agenda:

The Articles of Association of the Company clause 14 states that the Shareholder shall have one vote for one share and the procedure for the election of the Directors as follows:

- A Each shareholder can use his whole vote to elect one or several candidates, however, he cannot split his vote for any candidate.
- B The candidates who receive the highest vote by ranking from the ones receiving the highest vote until the lowest shall be elected by the Meeting. In case where the candidates receives the equal votes for the rest of director's seat, the Chairman of the Meeting shall make the deciding vote.

Voting Procedures

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

- A The Chairman will propose the shareholders to have the vote in each Agenda by asking for approval, disapproval or abstention.
- B When the Chairman asks as mentioned above, a voting by raising of hand will be made and the shareholder or proxy shall vote for either approval, disapproval or abstention (except for the vote of Custodian which the allocation of the vote is allowed as specified in the Proxy Form).

Resolution of the Meeting

- A General case: the majority vote of shareholders who attend the Meeting and have the voting right will the resolution of the Meeting
- B Other cases which the laws or the Company's Articles of Association provided different from the general case: the resolutions of the Meeting shall be in accordance with the laws or the Company's Articles of Association which the Chairman shall inform the Meeting before voting for such Agenda.
 - (1) In case a tie of votes, the Chairman of the Meeting shall have a deciding vote.
 - (2) Any Shareholder or the Proxy who have any special interest in any matter shall not be permitted to vote on such matter and may be invited by the Chairman of the Meeting to temporarily leave from the Meeting, except for voting on the election of the Directors.

Counting and Announcement of the Vote

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

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

**Chapter 4
Shareholders' Meeting**

- Article 26. The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four (4) months of the ending date of the Company's accounting period.
- Shareholders meetings other than the one referred to in the first paragraph shall be called extraordinary general meeting.
- Article 27. The Board of Directors may convene an extraordinary general meeting of shareholders any time the Board considers it expedient to do so. Additionally, shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their name to a request to the Board of Directors to convene an extraordinary general meeting at any time, but the reason(s) for convening such meeting shall be clearly specified in such request. The Board of Directors shall arrange for a shareholders' meeting within one (1) month of the date of receipt of such request from the said shareholders.
- Article 28. In convening the shareholders' meeting, the Board of Directors shall issue a written notice of the meeting specifying the place, date, time, agenda and matters of the meeting together with reasonable detail(s) by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the Board of Directors in the stated matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper at least three (3) days prior to the date of the meeting. The place of the meeting shall be determined by the Board of Directors which shall be determined to be any place other than the place where is the location of the Company's Head Office or in a nearby province.
- Article 29. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders' meeting of not less than twenty five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares of not less than one-third (1/3) of the total number of the fully paid up shares.
- Article 30. At any shareholders' meeting, upon the lapse of one hour from the time specified for the meeting, the number of shareholders attending the meeting is insufficient to form a quorum, the meeting shall be cancelled if such shareholders' extraordinary meeting was convened by a request by the shareholders. If such meeting was an annual ordinary general meeting or convened by the Board of Directors as an extraordinary meeting, the meeting shall be called once again and a notice of such meeting shall be delivered to the shareholders for a period of not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, no quorum is required.
- Article 31. The Chairman of the Board shall be the Chairman of the shareholders' meeting. In case the Chairman of the Board is not present at the meeting or cannot perform his/her duty, and if there is a Vice-Chairman, the Vice-Chairman present at the Meeting shall be the Chairman of the Meeting. If there is no Vice-Chairman or if there is a Vice-Chairman but he/she cannot perform his/her duty, the shareholders present at the meeting shall elect one of the shareholders to be the Chairman of the meeting.

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

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

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

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

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

Request for the Hard Copy of Annual Report Year 2013

Dear Shareholders,

Any Shareholder, who would like to receive the Annual Report Year 2013 in hard copy can fill in your name and address below and fax this request to the Company at No. 66 (0) 2620 6222 Ext. 2 or Email address: : ir@goldenlandplc.co.th or Telephone No. 66 (0) 2620 6200 The Company will send the hard copy of Annual Report Year 2013 to you onward.

Name and address of Shareholder

Name.....

Address.....

.....
.....
.....
.....
.....
.....

Location Map of the Venue of the Shareholder's Meeting



ห้องวิคเตอร์ 2-3 วิคเตอร์คลับ ชั้น 8
 ปาร์ควেন্টัวร์ อีโคเพล็กซ์
 เลขที่ 57 ถนนวิทยุ แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ 10330
 โทร : 02 643 7100

Victor Room 2-3, Victor Club, 8th Floor,
 Park Ventures Ecoplex
 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330
 Tel : 02 643 7100

Duty Stamp
20 Baht

Proxy Form A

Made at _____
Date _____ Month _____ Year _____

- (1) I/We _____ Nationality _____
Residing at No. _____ Road _____ Tambon/Khwaeng _____
Amphur/Khet _____ Province _____ Postal Code _____
- (2) Being a shareholder of Golden Land Property Development Public Company Limited, holding the total amount of _____ share(s) and having voting rights equivalent to _____ vote(s) as follows:
- Ordinary share _____ share(s), having voting rights equivalent to _____ vote(s)
Preferred share _____ share(s), having voting rights equivalent to _____ vote(s)
- (3) Hereby authorize
1. Name _____ Age _____ years, Residing at No. _____
Road _____ Tambon/Khwaeng _____
Amphur/Khet _____ Province _____ Postalcode _____
2. Name _____ Age _____ years, Residing at No. _____
Road _____ Tambon/Khwaeng _____
Amphur/Khet _____ Province _____ Postalcode _____
3. Name _____ Age _____ years, Residing at No. _____
Road _____ Tambon/Khwaeng _____
Amphur/Khet _____ Province _____ Postalcode _____

Anyone of the above as my/our proxy holder to attend and vote on my behalf the Annual General Meeting of the Company's shareholders No. 21/2014 be held on Monday 21st April 2014 at 14:00 hours at Victor Rooms II – III, Victor Club, 8th floor, Park Ventures Ecoplex No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330, or on any date and at any postponement thereof.

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

Signed _____ Grantor
(. _____)

Signed _____ Proxy
(. _____)

Signed _____ Proxy
(. _____)

Signed _____ Proxy
(. _____)

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

Duty Stamps
20 Baht

PROXY Form B

Made at

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

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

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

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

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

(3) Hereby authorize

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

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

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

Anyone of the above as my/our proxy holder to attend and vote on my behalf the Annual General Meeting of the Company's shareholders No. 21/2014 be held on Monday 21st April 2014 at 14:00 hours at Victor Rooms II – III, Victor Club, 8th floor, Park Ventures Ecoplex No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330, or on any date and at any postponement thereof.

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

Agenda 1 To adopt the minutes of the Annual General Meeting of Shareholders No. 20/2013 held on 23rd April 2013

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

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

☐ Approve

☐ Disapprove

☐ Abstain

Agenda 2 To acknowledge the report on the company's performance for the year 2012

Agenda 3 To consider and approve the financial statements for the year ended 31st December 2013

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

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

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

Agenda 5 To appoint directors in place of those retiring by rotation the year 2014

- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
- ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Vote for all the nominated candidates as a whole
 - ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ Vote for an individual nominee
 - 1. Mr. Panot Sirivadhanabhakdi
 - ☐ Approve ☐ Disapprove ☐ Abstain
 - 2. Mr. Thanapol Sirithanachai
 - ☐ Approve ☐ Disapprove ☐ Abstain
 - 3. Mr. Weerawong Chitmittrapap
 - ☐ Approve ☐ Disapprove ☐ Abstain

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

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

Agenda 7 To appoint the auditor and to fix the auditors' remuneration for the year 2014

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

Agenda 8 To consider and approve the Disposition of Asset on Ramkhamhaeng Road to Sirisappattana Company Limited which is the related transaction to the Company

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

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

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

Agenda 10 Other (if any)

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

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

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

Signed _____ Grantor
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

Note:

- 1 A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.
- 2 In agenda regarding the election of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
- 3 In case that there any further agenda apart from specified above brought into consideration in the meeting, the proxy holder may use the Annex attached to Proxy Form B.

Annex attached to the Proxy Form B

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

At the Annual General Meeting of shareholders No. 21/2014 which will be held on Monday 21st April 2014 at 14:00 hours at Victor Rooms II – III, Victor Club, 8th floor, Park Ventures Ecoplex No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330, or on any date and at any postponement thereof.

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

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

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

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

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

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

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

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

Agenda.....**Subject Election of directors**

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Duty Stamps
20 Baht

PROXY Form C
(For foreign shareholders who have custodian in Thailand only)

Written at.....

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

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

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

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

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

- (2) Hereby authorize

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

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

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

Anyone of the above as my/our proxy holder to attend and vote on my behalf the Annual General Meeting of the Company's shareholders No. 21/2014 be held on Monday 21st April 2014 at 14:00 hours at Victor Rooms II – III, Victor Club, 8th floor, Park Ventures Ecoplex No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330, or on any date and at any postponement thereof.

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

☐ Grant proxy the total amount of shares holding and entitled to vote

☐ Grant partial shares of

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

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

Total voting rights.....vote(s)

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

- Agenda 1 To adopt the minutes of the Annual General Meeting of Shareholders No. 20/2013 held on 23rd April 2013**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 2 To acknowledge the report on the company's performance for the year 2012**
- Agenda 3 To consider and approve the financial statements for the year ended 31st December 2013**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 4 To consider and approve the suspension of the dividend payment for the year 2013**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 5 To appoint directors in place of those retiring by rotation the year 2014**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
 - ☐ Vote for all the nominated candidates as a whole
 - ☐ Approve ☐ Disapprove ☐ Abstain
 - ☐ Vote for an individual nominee
 1. Mr. Panot Sirivadhanabhakdi
 - ☐ Approve ☐ Disapprove ☐ Abstain
 2. Mr. Thanapol Sirithanachai
 - ☐ Approve ☐ Disapprove ☐ Abstain
 3. Mr. Weerawong Chitmittrapap
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 6 To consider and approve fixing of directors' remuneration for the year 2014**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda 7 To appoint the auditor and to fix the auditors' remuneration for the year 2014**
- ☐ The proxy holder shall be entitled to consider and resolve in lieu of me in all respects as deemed appropriate.
 - ☐ The proxy holder shall vote in accordance with my wish as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 8 To consider and approve the Disposition of Asset on Ramkhamhaeng Road to Sirisappattana Company Limited which is the related transaction to the Company

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

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

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

Agenda 10 Other (if any)

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

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

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

Signed _____ Grantor
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

Signed _____ Proxy
(.....)

- Note:** 1 This Proxy Form C only use for shareholders whose names appearing in the foreign investors registration and he/she appointed a custodian in Thailand to be responsible for safeguarding shares only
- 2 Document and evidences to be enclosed with the proxy form are:
- (1) Power of attorney from the shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder
- (2) Letter of certification to certify that the signer in the Proxy Form have a permit to act as a Custodian
- 3 A shareholder shall appoint only one proxy holder to attend and vote at the meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes
- 4 In agenda regarding the election of directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
- 5 In case that there any further agenda apart from specified above brought into consideration in the meeting, the proxy holder may use the Annex attached to Proxy Form C.

Annex attached to the Proxy Form C

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

At the Annual General Meeting of shareholders No. 21/2014 which will be held on Monday 21st April 2014 at 14:00 hours at Victor Rooms II – III, Victor Club, 8th floor, Park Ventures Ecoplex No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330, or on any date and at any postponement thereof.

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

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

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

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

Agenda.....**Subject Election of directors**

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain

Director's name.....

- ☐ Approve ☐ Disapprove ☐ Abstain