

Minutes of the Annual General Meeting of Shareholders No.21/2014
of
Golden Land Property Development Public Company Limited
held on Monday 21st April, 2014
at Victor II-III, Victor Club, 8th Floor, Park Ventures Ecoplex,
No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330

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. Thapana	Sirivadhanabhakdi	Director
4.	Mr. Sitthichai	Chaikriangkrai	Director/ Executive Director
5.	Mr. Weerawong	Chittmittrapap	Independent Director/ Chairman of the Audit Committee
6.	Mr. Chainoi	Puankosoom	Independent Director/ Member of the Audit Committee
7.	Mr. Udom	Puasakul	Independent Director/ Member of the Audit Committee
8.	Mr. Thanapol	Sirithanachai	Director/ Executive Director/ President

One director absent the meeting was

1.	Mr. Chotipat	Bijananda	Director
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Managements attending the meeting were:

1.	Mr. Saenphin	Sukhee	Managing Director – Residential Development
2.	Mr. Somboon	Wasinchutchawal	Executive Vice President – Accounting and Finance
3.	Mr. Khumpol	Poonsonee	Company Secretary/ Executive Vice President – Business Development
4.	Mr. Withawat	Koottatep	Executive Vice President – Commercial Development

Auditors attending the meeting were: (representatives from KPMG Phoomchai Audit Ltd.)

1.	Mr. Nirand	Lilamethawat
2.	Ms. Nittaya	Chetchotiros
3.	Ms. Vipavan	Pattavanvivek

Financial Advisors and Independent appraiser attending the meeting were:

1.	Ms. Jirayong	Anuman-Rajadhon	Financial Advisor from JayDee Partners Ltd.
2.	Mr. Rattachai	Teerathanawat	Independent Financial Advisor from RHB OSK Securities (Thailand) Plc.
3.	Mr. Natthorn	Kitsumrej	Independent Financial Advisor from RHB OSK Securities (Thailand) Plc.
4.	Mr. Viset	Nuitoom	Appraiser from Advance Appraisal Co., Ltd.

Legal advisors attending the meeting were:

1.	Mr. Neramit	Trongpromsuk	Inspector from DN36 Co., Ltd
2.	Ms. Yaowarote	Klinboon	Legal advisor from Weerawong, Chinnavat & Peangpanor Ltd.

The Meeting convened at 2.00 p.m.

Mr. Wanchai Sarathulthath, 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. 21/2014. He informed the participants that today's Meeting was held according to the resolution of the Board Directors No. 1/2104 held on 24th February, 2014 in order to consider the matters as required by law to be proposed to the Annual General Meeting of Shareholders for approval, as well as other agenda prescribed in the Notice of the Annual General Meeting of the Shareholders.

The Company determined that Wednesday, 12th March, 2014 was the date to record the names of shareholders who had the right to attend the Annual General Meeting of Shareholders No. 21/2014 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 suspending share transfers on Thursday, 13th March, 2014.

In this Annual General Meeting of Shareholders No. 21/2014, there were 85 shareholders present in person, representing 11,675,095 shares, equivalent to 0.91476% and 93 shareholders represented by proxies holding a total of 1,083,394,741 shares, equivalent to 84.88510%. In total, 178 shareholders and proxies attended the Meeting, holding a total of 1,095,069,836 shares, representing 85.79986% 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. 21/2014 open.

Prior to consideration of the matters as per the agenda, the Chairman introduced the Company's directors, management, auditors and legal advisors to the Meeting.

The Chairman further declared that in order to strengthen good corporate governance and equitable treatment of shareholders, prior to the date of this General Shareholder's Meeting, the Company had given the opportunity to the shareholders to propose the agenda of the Meeting and propose their proposed candidates for director nomination in accordance with the Company's regulations via its corporate website (www.goldenlandplc.co.th) during 4th November, 2013 to 31st December, 2013. As of the deadline, the shareholders neither proposed any agenda nor the list of persons for consideration to be elected to be directors of the Company.

The Chairman then assigned Mr. Thanapol Sirithanachai to inform the Meeting the procedural guidelines applicable as the rules for vote casting on each agenda. The guidelines could be summarized as follows:

- Each shareholder would be entitled to vote according to the numbers of shares held in the Company under the one share-one vote principle.
- In the event of an agenda for which there was no shareholder disapproval or abstention, the Company shall resolve that such agenda be adapted by the Meeting with a unanimous vote. Any shareholders wishing to cast their disapproval vote or abstain from voting in any agenda, should indicate their votes on the ballot form by making a mark (☒) on the prescribed box for a disapproved vote or for an abstained vote on the distributed ballot form, and show their hand so that the Company's officers would then collect the ballot from such shareholders and record the number of votes contained therein. It would be deemed that any shareholders, who did not cast their disapproved or abstained vote, casted their approval votes on such agenda.



- Agenda No. 2 was for acknowledgement only, not for approval or vote casting due to the fact that it concerned the Company's performance for the year 2013.
- Agenda No.5 concerning the election of new directors in replacement of those who retire in 2014, after due consideration, the shareholders shall be requested to cast their votes on each individual nomination on a one by one basis in order to ensure transparency. The above mentioned vote casting procedural guidelines shall be applied.

In voting, a ballot would be considered invalid if:

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

Prior to vote casting in each agenda, the Chairman would provide the Shareholders an opportunity to raise any question or express their opinion relating to such agenda as the Chairman deemed appropriate. Any shareholders or proxy holders, who wished to raise any question or express any opinion, were requested to announce their names to the Meeting in advance. Any question which was not related to the considering agenda should be raised in the last agenda. In order not to waste the Meeting's time, after a vote casting on any agenda, concurrent to its vote counting, the subsequent meeting agenda would be simultaneously carried out. Upon the completion of such subsequent agenda, the voting results of its prior agenda would then be reported. For the purpose of transparency Mr. Thanapol Sirithanachai asked the minority shareholders to witness the vote counting, for which 1 minority shareholder volunteered.

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.20/2013 held on 23rd April, 2013.

The Chairman requested the Meeting to consider and adopt the Minutes of the Annual General Meeting of the Shareholders No. 20/2013 held on 23rd April, 2013 a copy of which had already been submitted to the shareholders together with the Notice of the Annual General Meeting of the Shareholders.

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 No.20/2013 held on 23rd April, 2013. This agenda required the majority vote of shareholders present in the Meeting in order to adopt these Minutes.

Resolution: After due consideration, the Meeting, by a majority vote, resolved that the Minutes of the Annual General Meeting of Shareholders No.20/2013 be adopted as per the following number of votes:

A total of 1,095,502,036 votes (192 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	190	1,095,348,936	99.98602
Disapproved	0	0	0.00000
Abstained	2	153,100	0.01398



Agenda 2: To acknowledge the Company's Annual Performance for the year 2013.

The Chairman assigned Mr. Thanapol Sirithanachai, President and Mr. Somboon Wasinchutchawal, Senior Executive Vice President - Accounting and Finance to report the Company's operational results for 2013 to the Meeting.

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 on 13th March, 2014, there were shareholders exercising 99% of the Company's remaining warrants. Therefore, the paid-up share of the Company as of the Meeting day was 1,276,307,261 shares.

The Board of Directors had determined the business strategies of the Company for 3 steps by which the first step (Year 2013) was the Company's reorganization (which was completed with good results); the second step (Year 2014) was to add value to the existing assets of the Company and to commence investment in various projects; and the third step (Year 2015) was to create returns for the Company. The Company classified its businesses into 2 core businesses, comprising of 1) Commercial Projects such as office buildings and serviced apartments; and 2) Residential Projects with short - term returns and continuously generate income for the Company. With respect to the Company's Non-Core Business, the Company had the intention to sell such Non-core business in order to apply the funds derived from the sale of such Non-Core Business to invest in the Company's core business to accelerate returns to the shareholders.

In 2013, the Company's annual performance was as follows:

- **Golden Land Building Project:** the total current occupancy rate of the project was at 91% due to the fact that the project was located nearby the Ratchadamri BTS Skytrain Station which was a good location. Presently there were still persons interested in inquiring spaces for lease .
- **Sathorn Square Project:** The Company had renovated the Building under the "Neo Vibrant" concept by adjusting the surroundings and the lobby space, increasing more open area and convenient store in order to facilitate the lessees. At present, the occupancy rate was at 77% of the total rental spaces which tended to increase continuously. Besides, the rental rate also increased continuously.
- Apart from the above, the Company had adjusted its image by adding a property development modern concept. The Company's Housing Development team was also adjusted. The reduction of unnecessary expenses, the negotiation with the financial institution for debt refinance, the sale of Non-Core Assets were also made. Besides, the Company was studying the possibility of establishment of a property fund. Overall, the Company's annual performance was at a satisfactory level as per the plan.

The Company's operation plan in Year 2014 was as follows:

- To improve the efficiency of all office buildings as well as management of all serviced apartments by taking the reduction of unnecessary expenses and efficiency into account for consideration.
- The Company planned to launch 10 Housing Development Projects in outer Bangkok and the perimeter area, targeting middle level customers. Such projects were comprised of detached houses with a sale price of Baht 5 million and town houses with a sale price of Baht 2 million. The name of the projects would contain "Golden".

At present, the purchase of the land and the commencement of project development were made. The projects launched and to be launched in the Year 2014 was worth Baht 9,500 million. The launched projects were i) Golden Avenue Tiwanon-Chaengwattana Project, comprised of detached houses and townhouses, and ii) Golden Village Bangna – Kingkaew being a townhouse project. The Company had a plan to launch a new townhouse project namely “Golden Village Pinklao-Charansanitwong” in the following week.

- **Commercial Building Project** on the existing land of the Company: the Company had renewed the long-term land lease agreement with the Crown Property Bureau, being the owner of such land located at Ratchada - Rama IV Road, opposite the office of the Stock Exchange of Thailand. The area of the land was 8 Rai with a construction area of 100,000 square meters. This project was a mix-used building with an office area of 90,000 square meters and hotel area of 10,000 square meters, which would be a new location of office building. The total investment cost of this project was approximately Baht 5,000 million which had already been supported by a financial institution. With respect to the construction bidding, the Company opened the bidding of this project construction and the contractor had already been awarded. The construction could commence by the end of April 2014 and it would take around 22 months for completion. The name of the Project was “FYI Center” which stood for “For Your Inspiration”. The concept of this project was to create more inspiration to entrepreneurs.
- The Company had a plan to dispose all of the company's Non-core businesses which were the lands located at i) Ramkhamhaeng Road, ii) Tab Sakae Prachuabkirkhan Province, iii) Krabi Province, and iv) Baan Chang Rayong as well as Panorama Golf Course at Nakhornratchasima.

Mr. Somboon Wasinchutchawal Senior Executive Vice President - Accounting and Finance provided the summary of the financial statements as follows:

Statement of Comprehensive Income

The Company's total income for 2013 was Baht 1,553 million, a decrease of Baht 87 million from 2013 resulting mainly from the reduction in revenue from sale of real estate due to the fact that there were 4 remaining real estate development projects with residential units for sale worth Baht 800 - 900 million and income derived from the sale of residential units in Year 2013 in the amount of Baht 600 million. In the year 2014, there would be residential units for sale worth Baht 100 million and there might be certain existing plots of land to be developed and sold by the Company of approximately Baht 200 million. Overall, the Company may receive income derived from the sale of existing residential projects in the Year 2014 in the amount of Baht 300 million. In addition, revenue from the sale of residential units in the year 2012 was on the high side due to the floods in the year 2011 when customers postponed the transfer to the year 2012. For the new projects launched in year 2013, the Company would be able to realize income from the sale of such projects in the year 2014. Besides, the Company also reported increasing revenue from rental and services in the amount of Baht 146 million from 2013, resulting mainly from the growth of the occupancy rate of Sathorn Square office building.

Company's costs were in accordance with revenues, costs decreased according to revenue from sale of real estate. Gross profit margin had also reduced resulting from the sale of ongoing projects to close the project sales. Costs of rental and services increased in the proportion less than revenue due to the increase in variable costs and fixed costs resembling previous year.

In 2013, gross profit was Baht 476 million increased by Baht 22 million. Sale expenses were Baht 45 million, a decrease of Baht 28 million resulting from an effort to reduce the cost of sales by decreasing the commission fee of rental area and launching fewer new projects. Administrative expenses dropped Baht 125 million due to a decline of provisions for liability from 2012.

The Company reported an operating loss before tax and interest of Baht 129 million for the year. In addition, the share of loss from its associated companies increased from Baht 1.74 million to Baht 68 million, resulted from the commencement operation for the first whole year of W Hotel Bangkok Hotel of North Sathorn Hotel Company Limited due to the cost of depreciation and payable interest.

Financial costs were Baht 248.81 million, a decline of Baht 37 million from the previous year. The decrease caused by negotiation with financial institution for lower interest rates from 7.3 - 7.4 percent to 5.1 percent.

The Company's total net loss was Baht 454 million, decreasing Baht 166 million from 2012.

Statement of Financials

Current assets for 2013 increased from Baht 1,385 to Baht 2,333 million. The increase resulted mainly from the growth of the real estate projects under development from Baht 656 million to Baht 1,884 million by which the purchase of land for 5 new projects were completed and land for 3 new projects were in the process of entering into the agreement to sell and purchase land.

In 2013, Non-current assets were Baht 10,247 million, a decline of Baht 65 million from the previous year. The decrease caused by a drop of sales target of investment property projects due to the deduction of depreciation. Total assets for 2013 were Baht 12,580 million, an increase of Baht 883 million from the previous year.

Total liabilities for the year were Baht 6,693 million; an increase of Baht 936 million from 2012 resulting from the additional Baht 1,051 million long-term loans from financial institutions. In 2013, current liabilities decreased from Baht 1,893 million to Baht 1,675 million as a result of the reduction of current maturities of the long – term loans from Baht 1,343 million to Baht 243 million and increase of the overdrafts and short – term loans to Baht 866 million. This was to prepare the Company itself for the capital increase by the exercise of warrants to apply for the repayment of the short-term loans.

Shareholders' equity for the year was Baht 6,131 million, a decrease of Baht 29 million resulting mainly from the paid-up capital of Baht 1,337 million from the exercise of warrant deducting by discount on shares (this was because the Company's par value was Baht 10 each but the exercise price was Baht 3 each). As a result, the Company received increased capital of approximately Baht 400 million. Upon deducting with the loss, the Shareholders' equity would decrease Baht 29 million.

With regard to the cash flow, the main cash flow, which was mainly used in the business operation of the Company for purchase of land for residential project development, was derived from financial institution's loans.



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

- **Khun Chayuda Supasap:** Did the high administration expenses cause the Company to generate loss?

Mr. Somboon Wasinchutchawal: The Company's administration expenses were at the normal rate compared with other companies with the same size of business. However, due to the fact that the Company had certain problems in certain previous projects of the Company, therefore the Company had provision for the allowance and doubtful account approximately of Baht 80 million.

- **Khun Chayuda Supasap:** Upon consideration of the revenue from sales and administration expenses ratio, the Company's profit was on the low side. What strategy would the Company apply to reduce the aforementioned ratio and increase the profits of the Company?

Mr. Thanapol Sirithanachai: Generally, the revenue should be deducted by cost of sales and administration expenses. As Mr. Somboon has informed that in the previous 2 - 3 years, said expenses were on the high side resulting from the allowance and the high costs of sales. However, the Company had already managed to reduce certain expenses.

- **A Shareholder:** Why did the loss of this year increase and where did the share of loss of its associated company come from?

Mr. Somboon Wasinchutchawal: The share of loss of its associated company resulted from the first full-year operation of W Bangkok Hotel, by North Sathorn Hotel Company Limited, in 2013 by which in the normal course of hotel business, there would be a lot of depreciation cost approximately of Baht 200 million as well as interest expenses of Baht 180 million (accrued on the loan from financial institution of Baht 3,000 million). North Sathorn Hotel Company Limited therefore generated losses in an amount of Baht 400 million. As the Company held shares in North Sathorn Hotel Company Limited at the ratio of 20%, the share of loss of its associated company therefore was Baht 80 million. Upon deducting with the share of profit of its associated company, the net share of loss from its associated companies was Baht 68 million.

- **Khun Chayuda Supasap** inquired how the Company deducted the depreciation.

Mr. Somboon Wasinchutchawal: The Company deducted the depreciation by applying the straight-line method.

- **Khun Wutt Wongau-ngern:** Did the Company have any plan to offset the retained loss?

Mr. Thanapol Sirithanachai: The Company's target was to turn around within 3 years. The offset of retained loss would depend on the transaction to be occurred. It would take a long time if the Company would offset the retained loss by its annual operation result. If there were the disposal of assets or establishment of a property fund which caused high profit to the Company, the offset could be made faster.

- **Khun Suwit Laohapolwattana** inquired about the location of the land purchased by the Company (in an amount approximately of Baht 1,000 million), the cost of purchased land as well as its financing costs.

Mr. Thanapol Sirithanachai: The Company's strategy was to purchase land with an area of 40 - 50 rai in order to have various locations of land and ensure that the project could be rapidly closed within 2 - 3 years. The average cost of land is approximately Baht 5 - 10 million per rai depending on the location and every project was supported by financial institution.

Mr. Somboon Wasinchutchawal: Cost of the land was 25 - 30% of total cost. The land is located in outer Bangkok and perimeter area. The interest rate of financial institution was at MLR-1.75.

- **Khun Suwit Laohapolwattana** inquired about FYI Center Project how the Company renewed the lease agreement with the Crown Property Bureau. He also further inquired about the investment cost, interest rate, source of funds, investment period and return rate.

Mr. Thanapol Sirithanachai: The Company leased this land from the Crown Property Bureau for 30 years and with the option to renew the lease for another 30 years at a good rental rate. The investment cost was supported by The Siam Commercial Bank by which the loan was around 50% of total investment cost. Total construction cost was Baht 4,000 million. The payback period was around 10 - 12 years with the return on investment at 10.5%. The interest rate was at MLR -1.75%.

- **Khun Weera Napapruekchart** inquired about the plan to offset the retained loss that occurred from the discount on shares.

Mr. Somboon Wasinchutchawal: There were no certain conclusions, decreasing the par value from Baht 10 to Baht 3 was one of the directions. However, the Company had to offset the retained loss occurred from its operation first.

- **Khun Suriyond Jitraphan:** How much income did the Company expect from the 3 newly - launched projects in 2014 in each quarter and how to close the project sales?

Mr. Thanapol Sirithanachai: With respect to the residential project, the Company expected to receive income of Baht 1,900 million (both the existing and new projects) by which the Company could complete the construction of each house within 3 - 4 months. Besides, the Company would receive income of Baht 1,000 million from the office rental. Revenue target of 2014 was Baht 3,000 million excluding all special transactions regarding the sale of the Company's non-core assets. Quarterly consideration, the rental income was quite regularly received and income from the sales of residential in the first quarter was Baht 300 million and would be higher in the third and fourth quarters.

- **Khun Suriyond Jitraphan** inquired about the sale volume of the 3 newly-launched projects and the launching plan of the remaining projects.

Mr. Saenphin Sukhee: This month, the Company launched 2 low-rise residential projects. The pre-sale amount of the Golden Avenue Tiwanon - Chaengwattana Project was Baht 484 million and pre-sale amount of the Golden Village Bangna - Kingkaew was Baht 302 million. The total pre-sale amount of both projects was Baht 786 million. The third project namely Golden Town Pinklao - Charansanitwong will be launching on 26th - 27th April, 2014. Other projects which were to be launched this year were i) Ladplakhao Project, ii) Watcharapol - Sukaphiban 5 (being detached and town house project), iii) Golden Legend Sathorn - Kallapaphruek Project, iv) Rattanathibet - BTS Bangphlu Project, v) Suksawat Project and vi) Ramkhamhaeng Project.

- **Khun Suriyond Jitraphan:** Would the political crisis affect on the Company's project?

Mr. Saenphin Sukhee: The reduction of our customers was not large because the projects were located out of the protest area. Most of the customers were local commoners and employees who were not affected by the low unemployment rate.

- **Khun Suwit Laohapolwattana:** How much loan could the Company additionally borrow from the financial institution and what was the appropriate Debt to equity ratio of the Company?

Mr. Somboon Wasinchutchawal: The Company could additionally borrow from the financial institution in the amount of Baht 3,000 million and the appropriate debt to equity ratio was not exceeding 1.5 times.

- **Khun Suriyond Jitraphan:** How would the Company apply the capital of Baht 1,000 million from the exercise of 300 million units of warrants?

Mr. Somboon Wasinchutchawal: The Company would apply such capital for repayment of debt to the financial institution in order to expand the credit lines from the financial institution. With respect to the purchase of land, the Company might use its capital to do so and if the Company's capital was to run out, the Company may consider mortgaging the development project.

- **Khun Suriyond Jitraphan:** When would the FYI project start and complete?

Mr. Thanapol Sirithanachai: The contractor bidding process had been completed and the construction would start at the end of this April. Total construction period of this project is 22 months.

- **Shareholder:** For the new 10 projects of the Company, had the Company entered into the agreement to purchase those land plots with the sellers yet?

Mr. Somboon Wasinchutchawal: The Company had put the deposit for the purchase of those land plots to all sellers. Certain land plots were transferred to the Company and all of the remaining land plots would be transferred to the Company within May 2014.

Resolution: After due consideration, the Meeting acknowledged the Company's operational performance report for the year 2013.

Agenda 3: To consider and approve the Financial Statements for the year ended 31st December, 2013

The Chairman requested the Meeting to consider and approve the Company's balance sheet and statement of income for the year ended 31st December, 2013. Details of these statements were distributed to the shareholders together with the Notice of the Annual General Meeting of the Shareholders. The Chairman also informed the Meeting that this agenda required a majority vote.

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

- **Khun Suriyond Jittraphan**, inquired whether the financial institution loans with collateral security in 2013 of Baht 3,022 million included the Ramkhamhaeng land as proposed to dispose in agenda 8 which was under the mortgage but presently such land was not under the mortgage. He therefore wished to know how the Company repaid such loan.

Mr. Somboon Wasinchutchawal: The land proposed to dispose in agenda 8 was under the mortgage debt of Baht 400 million in year 2012 which was included in the Company's current portion of long - term loans from financial institutions. The Company negotiated with the financial institution to change such long-term loan of Baht 400 million to short - term loan. This was because the Company was of the opinion that the Company would receive income from the sale of non - core assets. Besides, the Company also borrowed from the financial institution in the amount of Baht 100 million. The mortgage amount for the short-term loan therefore was of Baht 500 million. As of 31st December 2013, the short-term loan and overdraft was in total amount of Baht 865 million by which the interest rate accrued on such loan was at 5.1% and presently such land was still under the mortgage.

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 31st December, 2013. The approval was made as per the following number of votes:

A total of 1,096,769,507 votes (212 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	210	1,096,616,407	99.98604
Disapproved	2	153,100	0.01396
Abstained	0	0	0.00000

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

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

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 2013 the Company had Baht 706 million in net loss on the Company's unconsolidated book, and reported the accumulated loss (unappropriated) of Baht 1,621 million. The Company's Board therefore proposed to the Meeting to consider and approve suspension of dividend payment for the year 2013.



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 2013.

Resolution: After due consideration, the Meeting with a majority vote, resolved the approval of suspension of dividend payment for the year 2013. The approval was made as per the following number of votes:

A total of 1,096,769,507 votes (212 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	210	1,096,616,407	99.98604
Disapproved	2	153,100	0.01396
Abstained	0	0	0.00000

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

The Chairman 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 annual general meeting of shareholders. The 3 directors who must retire by rotation at this annual general meeting of shareholders were:

1. Mr. Panot Sirivadhanabhakdi
2. Mr. Thanapol Sirithanachai
3. Mr. Weerawong Chittmitrapap

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

1. Mr. Panot Sirivadhanabhakdi to continue the term of office as a director.
2. Mr. Thanapol Sirithanachai to continue the term of office as a director.
3. Mr. Weerawong Chittmitrapap to continue the term of office as an Independent Director.

The candidates' resumés were already distributed to the shareholders as an attachment to the Notice of the Annual General Meeting of the Shareholders.

As there were no shareholders who raised any questions or gave any comment, the Chairmen then proposed to the Meeting to consider and elect the new directors in replacement of those who retired in 2014. For the voting procedures in this agenda, 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 a on one to one basis and resolved with a majority vote to elect the new directors in replacement of those who retired in 2014. The resolution was made as follows:



1. Mr. Panot Sirivadhanabhakdi for the term of office as a director.

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

A total of 1,096,769,507 votes (212 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	209	1,096,368,607	99.96345
Disapproved	3	400,900	0.03655
Abstained	0	0	0.00000

2. Mr. Thanapol Sirithanachai for the term of office as a director.

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

A total of 1,096,769,507 votes (212 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	210	1,096,616,407	99.96604
Disapproved	0	0	0.00000
Abstained	2	153,100	0.01396

3. Mr. Weerawong Chittmitrapap for the term of office as an Independent Director.

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

A total of 1,096,769,507 votes (212 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	207	1,096,597,107	99.98428
Disapproved	4	157,400	0.01435
Abstained	1	15,000	0.00137

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

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's 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 2014. This was the same amount as that of the year 2013 which was approved by the 2013 Annual General Shareholders' Meeting. In 2013, the Company actually paid a total of Baht 3,328,000 for its directors' remuneration for the year.



As there were no shareholders who raised any questions and gave any comment, the Chairman then proposed to the Meeting to consider and approve the setting of the directors' remuneration for the year 2014. 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 2014. The approval was made as per the following number of votes:

A total of 1,096,769,507 votes (212 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	210	1,096,616,407	99.98604
Disapproved	2	153,100	0.01396
Abstained	0	0	0.00000

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

The Chairman assigned Mr. Chainoi Puankosoom to take this agenda.

Mr. Chainoi Puankosoom, Member 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 Meeting 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 three auditors from KPMG Phoomchai Audit Ltd., whose names are listed below, as the Company's auditors for 2014.

1. Mr. Nirand Lilamethawat : licensed as Certified Public Accounts (CP As) Registration No. 2316 and/or
2. Ms. Nittaya Chetchotiros : licensed as Certified Public Accounts (CP As) Registration No. 4439 and/or
3. Ms. Vipavan Pattavanvivek : licensed as Certified Public Accounts (CP As) Registration No. 4795

The Chairman also proposed the appointment of following auditors, whose names are listed below, as the auditors of the Company's subsidiaries for 2014.

1. Ms. Nittaya Chetchotiros : licensed as Certified Public Accounts (CP As) Registration No. 4439 and/or
2. Ms. Naphaporn Sathitthammaporn : licensed as Certified Public Accounts (CP As) Registration No. 7494 and/or
3. Mrs. Sasithorn Pongadisak : licensed as Certified Public Accounts (CP As) Registration No. 8802

All the five 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 eight continuous years and had neither any 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 2014 financial statements of the Company and its subsidiaries at the amount of Baht 3,700,000 million (Three million and Seven Hundred Thousand Baht) . The sum is higher than that of the previous year which was fixed at Baht 3,600,000 (Three Million Six Hundred Thousand Baht).

As there were no shareholders who raised any questions and gave any comment, the Chairman then proposed to the Meeting to consider and approve the appointment of the auditors and the setting of the audit fee for 2014.

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 2014. The approval was made as per the following number of votes:

A total of 1,096,769,507 votes (212 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	210	1,096,616,407	99.98604
Disapproved	0	0	0.00000
Abstained	2	153,100	0.01396

Agenda 8: To consider and approve the disposition of the asset on Ramkhamhaeng Road to Sirisap Pattana Company Limited which is the related transaction to the Company.

Prior to the discussion of this agenda, the Chairman requested the three Directors having an interest in this transaction which were 1) Mr. Panot Sirivadhanabhakdi 2) Mr. Thapana Sirivadhanabhakdi and 3) Mr. Sithichai Chaikriangkrai to leave the meeting room. For the benefit of this Meeting, Mr. Thanapol Sirithanachai would be in the Meeting room to provide the information to shareholders until the vote casting.

- **Mr. Suriyond Jitraphan**, inquired that due to the fact that Adelfos Company Limited held 66% of shares of Univentures Public Company Limited he therefore wished to know whether Mr. Panot Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi were the majority shareholders of Adelfos Company Limited or not because this would cause Univentures Public Company to have a special interest on this matter and Univentures Public Company might be prohibited to vote on this agenda accordingly.

Mr. Weerawong Chittmitrapap explained that the approval process of this transaction would be that the Shareholders meeting of Univentures Public Company Limited must approve this agenda first by which Adelfos Company Limited having its shareholders, as a person having special interest in this transaction, would be prohibited to vote therein and only minority shareholders of Univentures Public Company Limited would be entitled to vote. However, due to the fact that the shareholders' meeting of Univentures Public Company Limited had approved this transaction already, therefore it would be deemed that Univentures Public Company Limited had been approved to vote in this agenda. In addition, at the beginning of this process, the Company had already discussed and consulted with the Office of the Securities and Exchange Commission.



Mr. Thanapol Sirithanachai assigned Mr. Natthorn Kitsumrej from RHB OSK Securities (Thailand) Public Company Limited to report the Independent Financial Advisor Report Opinion Regarding Connected Transaction of Golden Land Property Development Public Company Limited.

Mr. Natthorn Kitsumrej informed the Meeting that the sale of land with an area of 31-0-70 rai by public bidding process of the Company having Sirisap Pattana Company Limited ("Purchaser") offering the highest purchasing price. Due to the fact that the Purchaser was a related person of the Company and the total transaction size was 16.18% of the Company's net assets, this transaction therefore required the approval from shareholders Meeting having an Independent Financial Advisor expressing opinion on this transaction.

The transaction included land and 11 buildings (the "Assets") by which the front part of land was close to Ramkhamhaeng Road and the rear part of the land was close to Soi Ramkhamhaeng 28.

The Company had bought the Assets since 1995. The Assets were located adjacent to Ramkhamhaeng Road, 1.6 km away from Ramkhamhaeng Hospital and 6.5 km from Kanchanapisek Road . The surrounding environment was mostly commercial buildings with residential condominium located on the other side of the road.

Due to the fact that the Company did not develop or improve any building on the Assets, therefore such buildings were not in useable condition. In addition, the Company leased certain warehouses to other persons.

With respect to the objective and necessity, the Company had a policy to emphasize development of low-rise projects in the Bangkok area with a price range of Baht 3-6 million by which the Company had conducted a feasibility study in developing such project on the Assets. Due to the fact that the size of the land is relatively big as well as the Assets were surrounded by the commercial or office buildings, therefore the project to be developed must be a high - rise project which required a huge investment but was unfeasible and might be unable to create a return to the Company at the rate equal to other developments as per the current policy of the Company and it would take a longer period to close the sale of the project.

Furthermore, the IFA also inquired the opinion of experts in the real estate industry and their opinions were in line with the Company's study that developing the Assets into a condominium project only would be unable to utilize the whole area of the Assets due to the fact that the land's size is relatively big. Therefore, it should be a mixed used project between condominium and commercial which required high investment and took a long period to sell the project.

In addition, the cash flow from selling this land would be able to be applied to invest in the Company's core business as well as repayment of loan to the financial institution.

The Company advertised the sale of the land to the public through announcement in newspapers and the Purchaser offered the highest purchasing price. Therefore, the IFA was of opinion that this transaction was reasonable and in accordance with the Company's policy and strategy as well as the sale process was transparent and would create benefit to the shareholders.

Advantages and Benefits of entering into the Transaction

1. Higher Financial Liquidity
The Company would receive Baht 927 million from the transaction (after deducting the selling price of Baht 980 million with the transfer fee of Baht 53 million). The sum of Baht 500 million would be repaid to the financial institution in order to release the mortgage on the Assets as per the Assets sale condition. The remaining amount of Baht 427 million would be used as working capital and capital in investing in the Company's development projects.
2. The Company would realize gains from sales of Assets of Baht 232 million.
3. The Company's Financial Ratio would be better. If the Company utilized all gains for repayment of debt to the financial institution, the debt to equity ratio would decrease from 1.14 times to 1.01 times.
4. The cash flow would be used to invest in the Company's development project which should generate profits and returns to the Company in the future.

Disadvantages and Risks of entering into the Transaction

1. Currently, the Company has leased certain warehouses to other persons with the rental fee of Baht 1.13 million monthly. If the Company sold the Assets, the Company would lose such rental income.
2. The Company would lose the opportunity for project development on the Assets by which the Company was of the opinion that such development was inappropriate with the Company's policy.
3. This Assets were located close to Ramkhamhaeng Road and its price might increase in the future.

With regard to the sale price, the Company had appointed Advanced Appraisal Company Limited (the "Independent Appraiser") to appraise the value of the Assets. On 20th February 2014, the Independent Appraiser appraised the value of the Assets based on the i) Cost Approach method; and ii) Income Approach method by which the Independent Appraiser was of opinion that the Cost Approach method was an appropriate method.

The appraised price of the Assets based on the Cost Approach method was Baht 836.27 million and the highest offering price was of Baht 980.00 million which was higher than the appraised price of Baht 140 million or 15%. The Independent Appraiser therefore was of opinion that the highest offering price was reasonable.

Given the above, the IFA was of the opinion that the shareholders should approve this transaction because it was appropriate and a benefit to the Company and its shareholders as well as due to the Assets sold hereunder were not the core assets of the Company, the Company therefore would have cash flow for debt repayment or investment in the Company's development projects as per the Company's policy and the highest offered price was higher than the appraised price.

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

- **Mr. Surakiat** , a representative from Thai Investors Association inquired as follows:
 - What kind of project the Assets will be developed by the purchaser? Will it compete with the Company's business?
 - What are the reasons for this transaction? Subsequent to repayment of all short-term loans to the bank, which project will the Company develop by applying the remaining amount?
 - What are the reasons for the determination on Assets selling price?

- **Mr. Suwit Lahapolwattana** expressed his opinion and inquired as follows:
 - He was of opinion that the word "bidding" used by the financial advisor may be incorrect.
 - What is the reason that the Company announced the Assets sale in the newspaper during the new year festival causing the foreign nationals to be unable to recognize the sale of these Assets? Has the Company installed any sale announcement board on the Assets?
 - Why the Company engaged only one Independent Appraiser and Independent Financial Advisor? How much are their fees?
 - Due to the fact that the Assets were located along the MRT orange line project, how far were the Assets from the MRT orange lines station? Why the Company did not decide to postpone the Assets sale? This is because the price of the Assets will increase continuously due to the MRT orange line project.
 - Did the Company conduct the feasibility studies with respect to the Community mall development project?
 - In 1995, the purchase price of the Assets was Baht 700 million but the current appraisal price was Baht 800 million. Why the increase was only Baht 100 million after 20 years?
- **Mr. Suriyond Jitraphan**, expressed his opinion and inquired as follows:
 - Is there any encumbrance on the Assets? This is because the information of the IFA report information is in conflict with each to each.
 - Due to the fact that the Board of Directors had already approved the disposition of Assets since 8th November, 2013, why the announcement in the newspaper was made at the end of the year?
 - Who was the other bidder?
 - What was the size and page of the announcement in the newspaper?
 - Why was Harrison Public Company Limited appointed to be the representative of the Company to contact the interested purchaser?
 - Was the asset sale price too low?
 - Why did the Company agree to be solely responsible for fees and withholding tax?
- **Shareholder:** Why didn't the Company develop the existing land instead of purchasing other land? At present, land located adjacent to the main road could not be found easily and was expensive.

Mr. Weerawong Chittmittrapap answered the shareholders' questions as follows:

- The Independent Financial Advisor and Independent Appraiser appointed by the Company were certified by the Office of the Securities and Exchange Commission and had their own knowledge and expertise in their profession. The Company's working principle was that the Company would not comment against those experts but would raise questions until the reasonable answers were given.
- According to the Land Code, any foreigner cannot acquire land in Thailand. Therefore the Company didn't invite any foreign to participate in Assets bidding.
- Another bidder was a Property Development Company listed in the Stock Exchange of Thailand.
- The asset on Ramkhamhaeng road was a Company's non-core business therefore Company wouldn't develop this asset.
- The Company could approve this transaction without an approval from shareholder's Meeting if the purchaser wasn't a related person.

Mr. Thanapol Sirithanachai answered the shareholders' questions as follows:

- The Company had already defined its core business in its strategy plan. The feasibility study of development of these Assets shown that the sale price of a detached house project is approximately Baht 20 million per unit and sale price of Townhouse project is approximately Baht 10 million per unit which would take long time and require a lot of investment. Condominium development projects would be a project with more than 5,000 unit with the investment of Baht 5,000 - 6,000 million.
- Due to the Company's important problem regarding the financial cost, during the past year the Company therefore had periodically negotiated with financial institutions. In addition, the source of funds of the Company for project development would come from i) the exercising of warrants; and ii) the sale of non-core assets.
- Prior to the approval consideration for disposition of these Assets, the Company had conducted feasibility study on the condominium development (by Grand Unity Development Company Limited), it was found that the condominium development project would have more high risk as well as the bank had currently more strictness in approving the facility to the Company.
- After proposing the disposition of the Assets to the Board for consideration, the sale process had been commenced since the middle of the last year by which the Company had contacted with the expert brokers as well as businessmen and other developers. Anyway, no one offered to purchase the Assets because the Assets were so huge that they had less liquidity than the smaller land.
- The main objective of the public announcement in the newspapers was to have a firm offer by the interested purchaser. The announcement was made in 5x6 inches size. The Company had contacted with the potential purchasers for a period of 2 months therefore the duration of the announcement was not significant.
- The Company had no policy to keep the land bank which required a lot of capital. The Company's core business was real estate development not land speculation. Therefore the Company needed to sell the non-core asset to invest in the core business. The new project of the Company was FYI Center being office building project, generating IRR of 10.5% which could provide much more return to shareholders.
- The fee of IFA was approximately Baht 900,000 and Independent appraisal fee was approximately Baht 40,000. The Company had complied with the regulations of the Securities and Exchange Commission (SEC) with respect to the numbers of advisor and appraiser.
- At the moment, there was no certainty with respect to the distance from the Asset to MRT station as well as the MRT project construction period. Having considered the current economic status and the Company's financial condition, waiting for the selling price to increase is more risky than the immediate sale of the Assets because the Company would receive funds from the sale of such Assets which could be applied in the Company's core business generating IRR approximately of 25-30% because the house construction of the Company could be rapidly completed.

Mr. Wiset Nuitoorn, Independent Appraisal from Advance Appraisal Company Limited answered the shareholders' questions as follows:

- The Cost Approach method was applied in appraising the Assets' price by calculating the market price of the land and building. The average appraisal price of the Assets was Baht 67,000 per square wah; total appraisal price was Baht 836,266,000 due to the fact that there were non-performing buildings constructed on the land which were required to be demolished. The Assets price without non-performing buildings was Baht 70,000 per square wah.

- The appraisal price based on Income Approach method calculating according to the income of the Assets was approximately Baht 400 million. However such price did not reflect the actual price of the Assets.
- The disadvantage of the Assets was that the Assets were located near the bridge approach and had less liquidity because the Assets were huge.

Mr. Natthorn Kitsumrej, Independent Financial Advisor from RHB OSK Securities (Thailand) Public Co., Ltd answered the shareholders' questions as follows:

- Page 16 of the Independent financial Advisor Report was a summary of the terms and conditions of the Agreement to Sale and Purchase Land. One important condition was that "the Assets shall be free from any encumbrance" which meant the Assets must not be under any mortgage. At present, the Assets were under mortgaged with mortgaged amount of Baht 500 million. The fund from selling of these Assets would be repaid to the bank in order to release the mortgage.

As there were no more shareholders who raised any questions or gave any comment on this agenda, the Chairman then requested the Meeting to consider and approve the Disposition of asset on Ramkhamhaeng Road to Sirisap Pattana Company Limited which is the related transaction to the Company. This agenda required a no less than three-fourths (3/4) vote.

Resolution: After due consideration, the Meeting with no less than three-fourths (3/4) vote of the shareholders approve the Disposition of asset on Ramkhamhaeng Road to Sirisap Pattana company Limited which is the related transaction to the Company. The approval was made as per the following number of votes:

A total of 1,096,772,508 votes (214 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	193	1,085,234,588	99.94801
Disapproved	21	11,537,920	1.05199
Abstained	0	0	0.00000

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

The Chairman informed the Meeting that the Company had been registered as a public company for a long time but the Company Seal had not been changed accordingly (from "Golden Land Property Development Company Limited" to "Golden Land Property Development Public Company Limited"). Therefore, the Chairman proposed the meeting to consider the amendment of the company's regulation article 6 additional provision Section 43 regarding to the Company Seal pursuant to the Public Limited Companies Act, B.E.2535.

As there were no shareholders who raised any questions or gave any comment, the Chairman then proposed the Meeting to consider and approve the amendment of the company's regulation regarding to the Company Seal. This agenda required a no less than three-fourths (3/4) vote.



Resolution: After due consideration, the Meeting with a no less than three-fourths vote of the shareholders approve the amendment of the company's regulation article 6 additional provision Section 43 regarding to the Company Seal. The approval was made as per the following number of votes:

A total of 1,096,772,508 votes (214 shareholders)

Vote	Shareholders	Number of votes (1 vote per share)	% of the number of the total Votes attending the meeting
Approved	212	1,096,616,208	99.98575
Disapproved	1	3,300	0.00030
Abstained	1	153,000	0.01395

Agenda 10: To consider any other business (if any)

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

- **Shareholder** inquired about the progress of sales of other non-core assets.

Mr. Thanapol Sirithanachai answered that the Company would complete it as soon as possible but currently there was no interested purchaser.

- **Shareholder** inquired about the plan of the Company in establishing a Property fund of Sathorn Square Office Building.

Mr. Thanapol Sirithanachai explained that currently the Company was studying about the Property fund. It may happen in this year or the following year but the Company may wait until the occupancy rate reached 85 - 90% or the increase of the rental rate (upon the completion of 3 years rental period) in order to receive more returns. The current occupancy rate of Sathorn Square Office Building was 77%.

- **Mr. Suriyond Jitraphan** inquired about other sold and unsold non-core assets.

Mr. Somboon Wasinchutchawal: Certain part of Chiangrai land was sold in the first quarter. The unsold assets were such as Krabi, Tab Sakae Sakae Prachuabkirikhan and Panorama Golf Course in Nakhornratchasima. The Baan Chang Rayong land was on the selling process.

- **Representative from Thai Investors Association** raised question about the determination of the Company's organization chart and the anti-corruption policy.

Mr. Wanchai Sarathulthai: It was an important principle adhered by the Company by which all of the Company's management and directors would work under the principles of good governance and transparency.



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 agendas proposed by the Company's Board, and then declared the Meeting closed.

The Meeting was adjourned at 5.35 p.m.

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

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

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

