

# CAPITALIZING NEW ARENA

56 - 1 One Report 2021



**GOOD GOVERNANCE**

ทำงานอย่างโปร่งใส

**OPEN-MINDED**

ต้องเปิดใจไม่ปิด

**LEARNING ORGANIZATION**

เรียนรู้อย่างเป็นมิตร

**DRIVE FOR EXCELLENCE**

ร่วมกันคิดพร้อมก้าวไกล





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# Corporate Information

## Corporate Information

Company Name	Golden Land Property Development Public Company Limited	
Stock Quote	GOLD	
Type of Business	Real Estate and Property Development	
Company Registration	0107537002273	
Registered Capital	THB 11,037,670,000.00	as of September 30, 2021
Paid-up Capital	THB 11,037,670,000.00	as of September 30, 2021
Registered Shares (Ordinary Share)	2,323,720,000 ordinary shares	as of September 30, 2021
Issued Shares (Ordinary Share)	2,323,720,000 ordinary shares	as of September 30, 2021
Par Value	THB 4.75 per share	
Head Office	20 <sup>th</sup> Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330	
Telephone	0 2483 0000	
Website	<a href="http://www.goldenland.co.th">www.goldenland.co.th</a>	

## Other References

Registrar (Share)	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400 Tel. 0 2009 9000 Fax : 0 2009 9991 Contact Center : 0 2009 9999 Website : <a href="http://www.set.or.th/tsd">www.set.or.th/tsd</a>
Auditor	KPMG Phoomchai Audit Limited 48 <sup>th</sup> - 50 <sup>th</sup> Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel. 0 2677 2000 Fax : 0 2677 2222 Mrs. Wilai Buranakittisophon (Certified Public Account No. 3920)

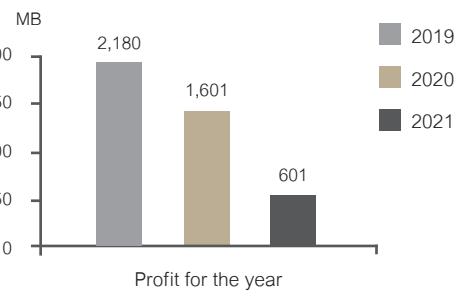
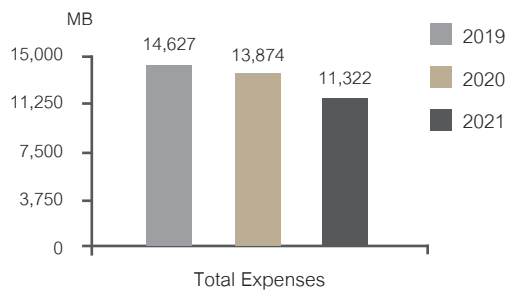
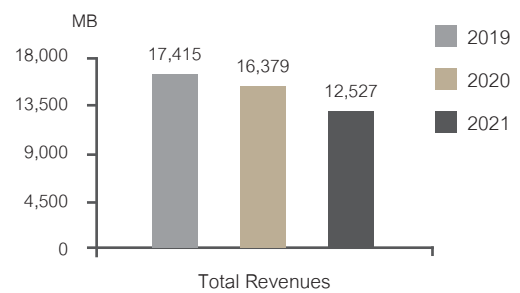
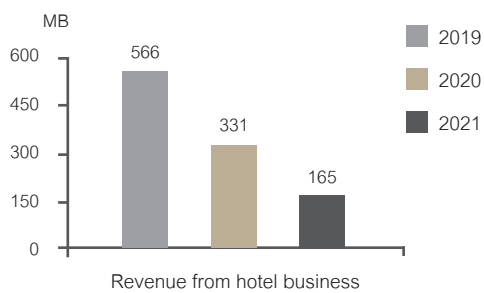
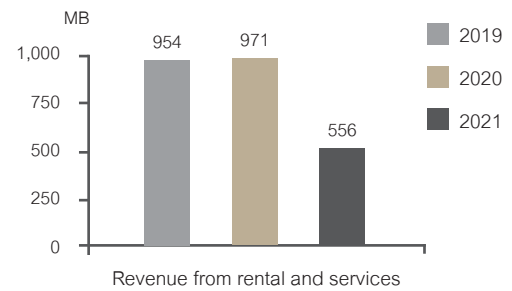
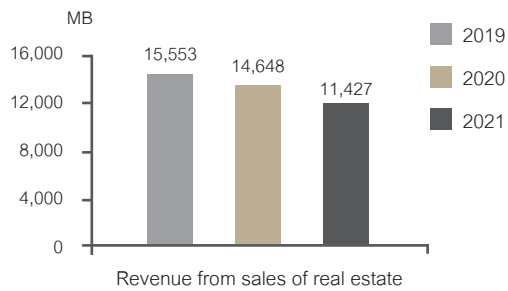
Investors can obtain additional information about the securities issuer in its corporate website [www.goldenland.co.th](http://www.goldenland.co.th)



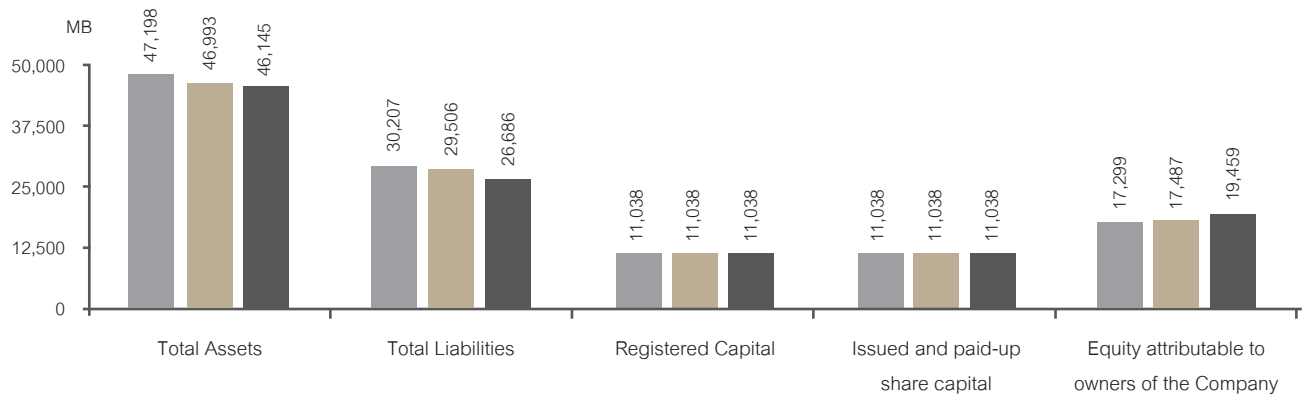


## Financial Highlight

Financial Highlight	Year ended 30 September 2021	Year ended 30 September 2020	Year ended 30 September 2019
<b>Operating Results (In THB million)</b>			
Revenue from sales of real estate	11,427	14,648	15,553
Revenue from rental and services	556	971	954
Revenue from hotel business	165	331	566
Total Revenues	12,527	16,379	17,415
Total Expenses	11,322	13,874	14,627
Profit for the year	601	1,601	2,180
Profit attributable to owners of the Company	636	1,622	2,190
Basic earnings per share (THB)	0.27	0.70	0.94
<b>Financial Ratio</b>			
Gross profit margin-sales of real estate business (%)	24.8%	27.9%	32.5%
Gross profit margin-rental and services business (%)	53.0%	44.3%	43.8%
Gross profit margin-hotel business (%)	-54.1%	10.1%	30.9%
Net profit margin (%)	4.8%	9.8%	12.5%
	30 September 2021	30 September 2020	30 September 2019
<b>Financial Position (In THB million)</b>			
Total Assets	46,145	46,993	47,198
Total Liabilities	26,686	29,506	30,207
Registered Capital	11,038	11,038	11,038
Issued and paid-up share capital	11,038	11,038	11,038
Equity attributable to owners of the Company	19,459	17,487	17,299
<b>Data per share (THB)</b>			
Book value per share	8.53	7.66	7.44
Par value per share	4.75	4.75	4.75
<b>Financial Ratio</b>			
Return on assets (%)	1.3%	6.8%	5.0%
Return on equity attributable to owners of the Company (%)	3.3%	9.3%	12.7%
Total Liabilities to equity (time)	1.37	1.69	1.78



30 Sep 2019 30 Sep 2020 30 Sep 2021





## Board of Directors



A



B



C



D



E

### Board of Directors

A	Mr. Panote Sirivadhanabhakdi	Chairman of the Board
B	Mr. Thanapol Sirithanachai	Director
C	Mr. Saenphin Sukhee	Director
D	Mr. Somboon Wasinchutchawal	Director
E	Mr. Withawat Kootatep	Director

## Message from the President



A handwritten signature in black ink, appearing to read 'Thanapol Sirithanachai'.

(Mr. Thanapol Sirithanachai)  
President

In the fiscal year of 2021, Golden Land Property Development Public Company Limited has been integrated with Frasers Property (Thailand) Public Company Limited amid the challenging business situation from the continued economic recession due to the widespread of COVID-19 this year. The real estate sector both residential and commercial property was directly impacted by the government control measures, with the closure of shopping center following city lockdown, and the shifting of business operation to work from home protocol. Meanwhile residential project development and new launch plan have been postponed, with deteriorated consumer purchasing power from a record-high household debt level. As a result, sales and marketing strategy were adjusted to drive the business forward. In order to cope with rapidly evolving and highly unpredictable scenario, the company prioritized the tactical strategies that are agile, resilient and highly effective alongside a prudent cost management.

Underlying the collaboration with Frasers Property Group with a strong financial stability and expertise in development and management of multi-asset classes, the Company was able to overcome the challenging situation at a satisfactory level. We are well-positioned to drive forward a strategic execution in response to new opportunities and factors arising in line with gradual economic recovery after the infection cases showed signs of improvement. Furthermore, the government has taken a progressive approach towards the country's reopening along with economic stimulus measures and effective vaccination rollout.

As the president, I strongly believe in the solid business platform and management structure of Golden Land Property Development Public Company Limited, to cope with the future of real estate landscape by 'Capitalizing New Arena' to generate long-term sustainable value. I would like to express my sincere appreciation to our management teams, employees, and all involved parties who contributed to establishing a strong organization with an aspiration to become Thailand's sustainable real estate development leader.

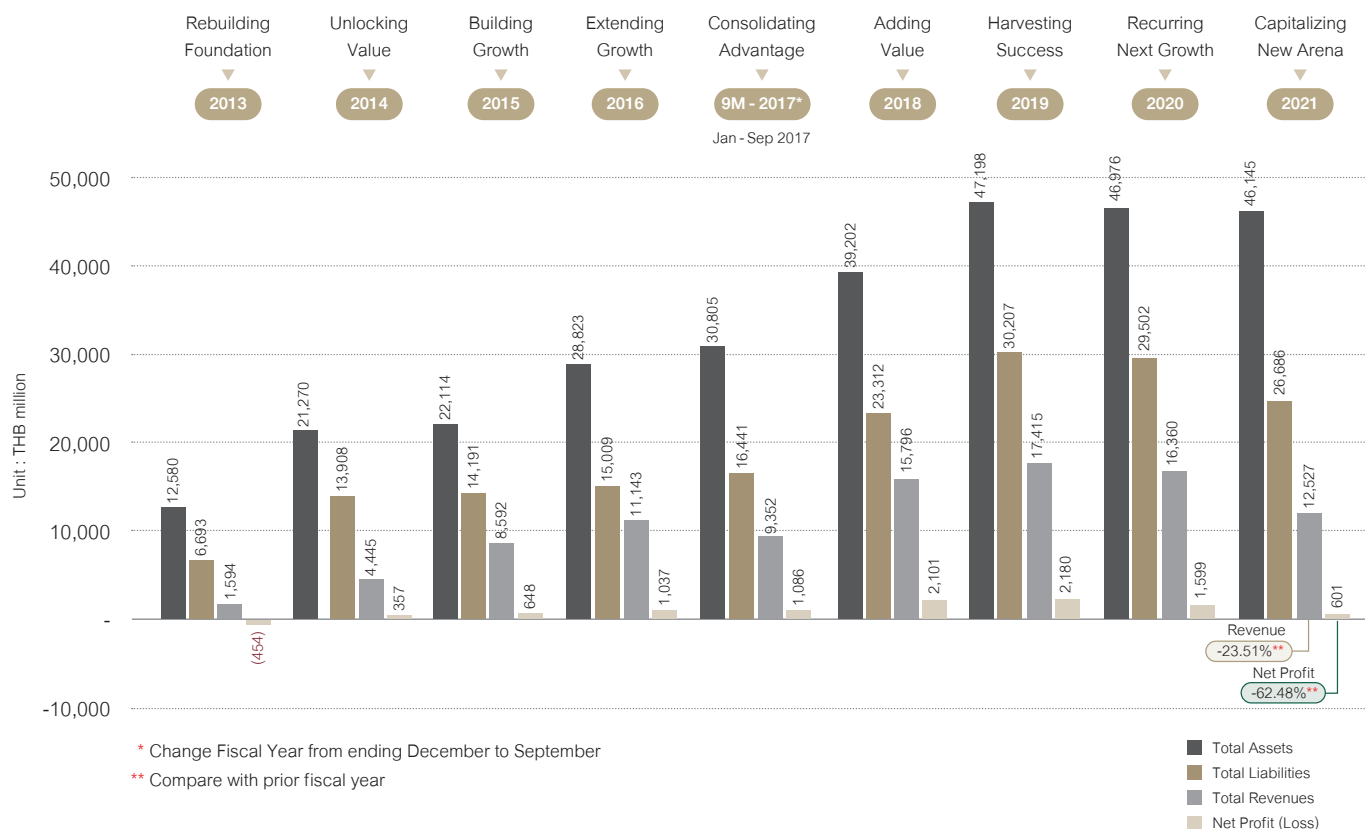


## Company Overview

### Vision, Objectives, Goals and Operational Strategies

Golden Land Property Development PLC has forged ahead with its shareholding restructuring in late 2012 and a shift in strategy to deploy a three-step development plan<sup>1</sup>, with the aim of expediting a turnaround in Company's operating margins within 3 years (by 2015). Underlying the revised strategies, the Company achieved its ultimate goal of returning to profitability and scalability in 2014 earlier than targeted.

The Company's continued commitments to further building on the success remain unfaltering, as evidenced by initiatives called "Extending Growth" in 2016, "Consolidating Advantages" in 2017 and "Adding Value" in 2018, culminating in a tenfold leap in revenues and profits throughout 5 years from THB 1,594 million in 2013<sup>2</sup> to THB 15,796 million in 2018.<sup>3</sup>



Since 2019 until the present year 2021, it is regarded as a period of harvesting success, the Company has put five core strategies into action to guarantee long-term success and supported the ongoing concern of the organization as detailed below :

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

<sup>2</sup>For the accounting period January - December 2013

<sup>3</sup>For the accounting period October 2017 - September 2018



1. Sustaining business growth with launches of 14 horizontal projects in 2021, worth approximately THB 19,100 million, a softened performance compared to the previous year due to the economy has not yet recovered from the COVID-19 outbreak which was prolonged and widespread. Meanwhile, homebuyers remained cautious and postponed buying decisions resulting in a drop in residential transfer. Furthermore, the market competition in the low-rise housing segment has become more intense with aggressive pricing from many operators. Nevertheless, Frasers Home has made a strategic shift to cope with challenging landscape, through its professional team that specialized in townhomes, semi-detached houses, and single-detached houses, the company focused on the right product-market fit to serve customers in the potential locations. For the townhome market which constitutes the majority of the Company's products approximately 45 percent, the Company kept increasing new project footprints in untapped locations, while safeguarding its market share in existing location through replenishing with new project development. Overall, several projects retained a strong sales momentum despite the loan-to-value (LTV) requirements prescribed by the Bank of Thailand (BOT) and the social distancing policy from the impacts of COVID-19 pandemic. As of September 2021, a total of 63 low-rise residential projects remain active, with expected revenues to be recognized between 2021 and 2024. Bolstered by optimism about the prospects, the Company pursues its policy of expanding its core business in developing horizontal projects in a constant manner.

The Company's commercial properties business maintained a steady growth as evidenced by a 95% occupancy rate of its office building FYI Center, while the outlook of

occupancy rate for Grade A offices portfolio under management by the Group Company remains high.

For Samyan Mitrtown, even though the COVID-19 pandemic negatively affected the retail commercial space and led to the facility closure according to the lockdown measure, most operators have innovated and reformulated their business plans. In this regard, the Company executes its strategy by strengthening Samyan Mitrtown's unique positioning as "A hub of food and knowledge", through multiple compositions covering the shop portfolio, marketing campaign, space design, atmosphere decoration. Indeed, the Company emphasizes on delivering high service standard and providing support measures to gain confidence from tenants and shoppers. Underlying its strategic customer service "Mitr Community" concept, the visitors to Samyan Mitrtown have rapidly recovered.

2. Improve the quality of products and services to keep its competitive edge intact : Occupational trainings are provided to workers from contractors in which the Company has engaged, contests for best quality projects are held, contests for innovations in construction and services are held, customer engagement applications for homeowners, office building tenants and those in retail space are developed to assist the Company in quickly responding to customer needs and enhancing the services.
3. Create the database by collecting the information of the visitors in order to analyze and improve the quality of products and services. As the Company strives to create an impressive user experience, the Company decided to launch the Mitr Application for the benefits of visitors to Samyan Mitrtown.
4. Gain a competitive edge on a global scale : The Company adopted best practices via Frasers Property Group synergy to bring the Company



up to international par in terms of knowledge, technological knowhow, professional expertise, investment and project development with full cooperation to achieve ambitious goals of becoming a leading brand as a subsidiary under the Frasers Property Group.

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

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

The Company remains committed to pursuing its policies of driving continued expansion and staying one

step ahead of competitors in the residential and commercial real estate sector. To build up shareholders' confidence in operating results, financial position and prospects, the Company pursues more realistic and measured approaches towards its goals of delivering sustainable revenue and profit growth.

## Significant Changes and Developments

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

Significant developments during the past three years were summarized as follows :

Year	Significant events
January 2019	<p>On 17 January 2019, the Annual General Meeting of Shareholders of Golden Land Property Development PLC passed the following resolutions :</p> <ul style="list-style-type: none"> <li>• Approved the dividend payment for the year 2018 to all shareholders at a rate of THB 0.46 per share, totaling THB 1,068.90 million.</li> <li>• Approved the issue of additional debentures in the amount of not exceeding THB 3 billion, with a total value of not exceeding THB 13 billion in total debentures, to be used in its general business operations, and / or for loan repayment, and / or investment of the Company and its subsidiaries, and / or as a working capital for the Company and its subsidiaries, or any other purposes as the Board of Directors may deem appropriate.</li> </ul>
February 2019	<p>On 25 February 2019, Frasers Property (Thailand) Public Company Limited announced its intention of acquiring securities for business takeover (Form 247-3) and making a tender offer (Form 247-4) to the Office of the Securities and Exchange Commission, the Company’s shareholders and the Stock Exchange of Thailand.</p> <p>On 26 February 2019, the Company sold its investment in ordinary shares entirely held in Ban Chang Estate Co., Ltd., amounting to 2,249,998 shares or 99.99 percent of the registered capital to an unrelated third party. The purpose of the transaction was to dispose of all assets that are not the Company's core business obtained through a merger in order to reduce administrative expenses.</p>
March 2019	<p>On 1 March 2019, TRIS Rating Co., Ltd., placed the “BBB+” and issued ratings on Golden Land on Credit Alert with a “positive” implication.</p>
May 2019	<p>FYI Center Building won an award, granted by HRH Princess Maha Chakri Sirindhorn, for an outstanding property project for best quality of life in a category of office buildings for 2018 from the Association of Siamese Architects under the Royal Patronage (ASA).</p>
June 2019	<p>The Company was selected for BCI Asia Top 10 Developers for 2019 Awards in recognition for sustainable development of Neo Home project with two awards to Golden Neo Sathorn and Golden Neo 2 Bangna - Kingkaew.</p> <p>On 25 June 2019, the Company submitted a report on preliminary results of the tender offer (Form 250-2) for securities and an opinion of an independent financial advisor on the tender offer for the securities of Golden Land Property Development PLC to the shareholders and the Stock Exchange of Thailand.</p>



Year	Significant events
July 2019	The Company won the FIABCI - THAI PRIX D'EXCELLENCE AWARDS 2019 in a category of horizontal project, i.e. The Grand Pinklao project, presented by the International Real Estate Association (FIABCI - Thai).
August 2019	On 15 August 2019, the Company received a report on results of the purchase of the Company's securities submitted by Frasers Property (Thailand) Public Company Limited, which received 2,195,898,701 ordinary shares of the Company, accounting for 94.5 percent of total shares sold of the Company.
September 2019	<p>On 17 September 2019, TRIS Rating Co., Ltd., canceled 'positive' on Credit Alert and upgraded the Company's rating from BBB+ to A-, Outlook Stable.</p> <p>On 20 September 2019, the Company was informed by Frasers Property (Thailand) Public Company Limited of its intention to make a tender offer for all the Company's securities to delist the shares of the Company from the Stock Exchange of Thailand.</p>
November 2019	On 20 November 2019, the Extraordinary General Meeting of Shareholders approved the delisting of the shares of the Company from being securities listed on the Stock Exchange of Thailand.
January 2020	The Annual General Meeting of Shareholders of Golden Land Property Development PLC resolved to approve the dividend payment for the year 2019 to all shareholders at a rate of THB 0.48 per share, totaling THB 1,115.38 million.
May 2020	On 12 May 2020, the Company acknowledged tender offer price and plan for delisting of securities of GOLD from the Stock Exchange of Thailand.
July 2020	On 31 July 2020, the Company has received the results of tender offer report from Frasers Property (Thailand) Public Company Limited that a total of 2,310,435,094 shares or 99.43% of total number of outstanding shares of the Company was acquired.
August 2020*	On 4 August 2020, the Stock Exchange of Thailand announced the delisting of GOLD's common stocks from the SET. The last trading date of GOLD securities was scheduled on 10 August 2020 before the delisting became effective.
November 2020	The Board of Directors' Meeting has resolved to approve Golden Land Property Development Public Company Limited to acquire all of the shares in Univentures REIT Management Co., Ltd. ("UVRM"), which is a real estate investment trust manager (REIT manager), in an amount of 100 percent of all of the shares in UVRM from Univentures Public Company Limited, having the total value of THB 32,000,000. This investment is in accordance with the growth strategy of the Company in relation to investments and real estate business development.
January 2021	The Annual General Meeting of Shareholders of Golden Land Property Development PLC resolved to approve the dividend payment for the year 2020 to all shareholders at a rate of THB 0.36 per share, totaling THB 836.54 million.

Year	Significant events
March 2021	The Board of Director's Meeting resolved to approve Golden Land (Mayfair) Co., Ltd. ("GOLDMF"), a subsidiary to offer the purchase proposal of remaining leasehold rights in land and building in Mayfair Marriot Executive Apartment Project, located at Soi Lang Suan, Lumpini, Pathumwan, Bangkok under the Land and Building Lease Agreement entered into by and between GOLDMF and GOLD Property Fund (Leasehold) ("GOLDPF") which has the remaining leasehold rights of approximately 46 years including all of the Project's properties, furniture and devices, as well as all existing incentives which GOLDPF has in the Project, under an offering price equivalent to THB 1,743 million, in order to enhance the Project's revenue generation capabilities in the future. The Offer to Purchase transaction is subject to the further consideration of GOLDPF in compliance with relevant regulations including obtaining relevant consent, waiver or approval from relevant third parties or authorities (if any).
April 2021	The Board of Executive Committee's Meeting has resolved to approve Golden Land Property Development Public Company Limited to acquire the ordinary shares in the aggregate amount of 5,000,000 shares equivalent to 100% of the total ordinary shares in Silom Corporation Company Limited, including acceptance of the assignment of the right to receive payment under the promissory notes issued by Silom Corporation Company Limited to its existing shareholder in the amount of THB 457,344,170, altogether equivalent to the total transaction value at THB 1,090 million, with the objective for investment in Silom Centre Project to operate rental office and retail space located at Silom and Rama IV Junction on Silom Road.
September 2021	Samyan Mitrtown won ASEAN Energy Awards 2021 and Thailand Energy Awards 2021 for best practices in the energy efficiency and conservation category.

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



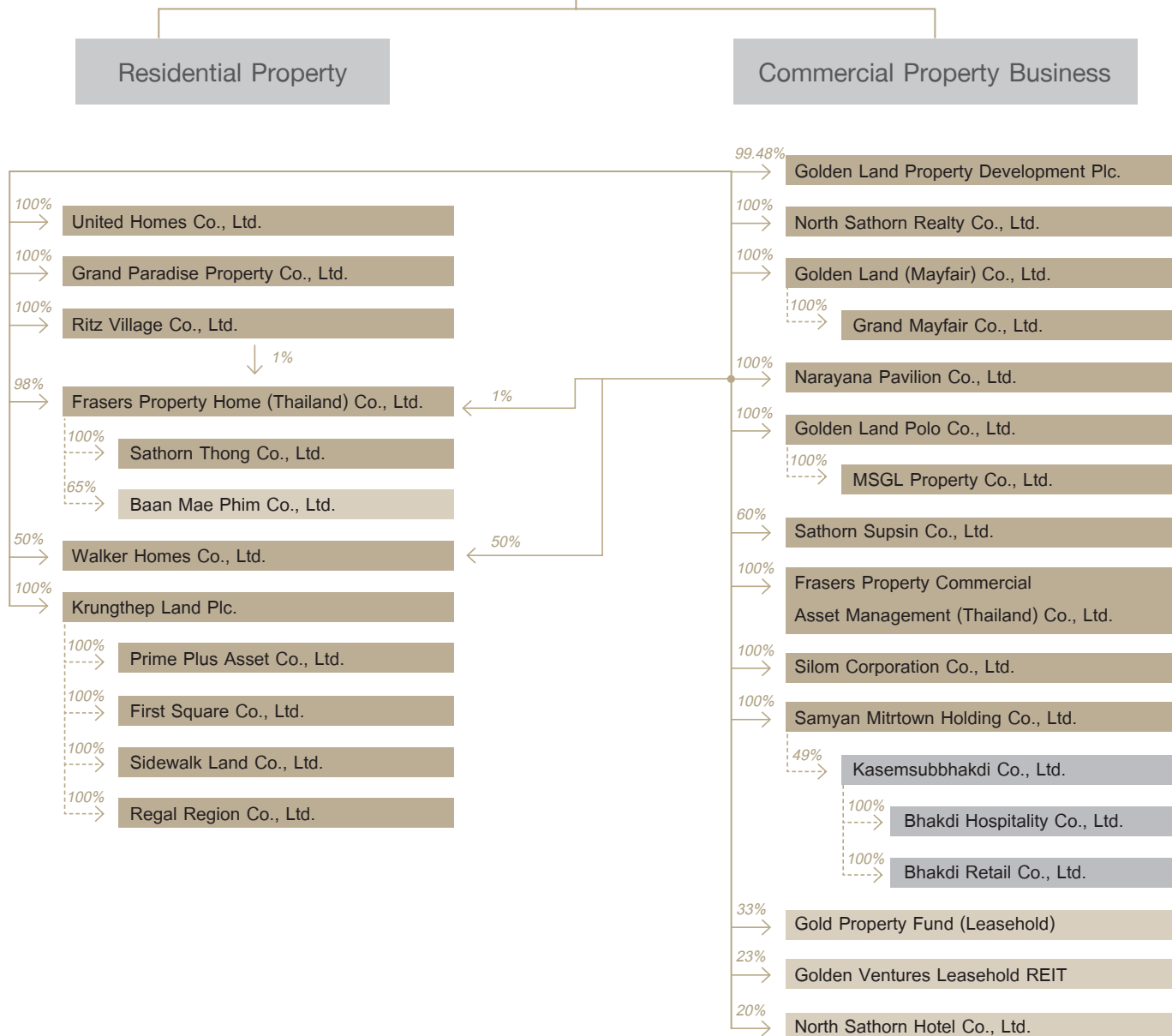
## Shareholding Structure

### GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED

Authorized Capital THB 11,037.67 Million

Issued and Paid-up Capital THB 11,037.67 Million

As of 30 September 2021



## Nature of Business

### Revenue Structure of the Company

Product and / or Service	Oct 2020 - Sep 2021		Oct 2019 - Sep 2020		Oct 2018 - Sep 2019	
	MB	%	MB	%	MB	%
Revenue from sales of real estate	11,426.71	91.2	14,648.05	89.4	15,552.86	89.3
Rental and Service	555.98	4.4	970.64	5.9	953.70	5.5
Service Apartment and Hotel	164.89	1.3	331.43	2.0	565.83	3.2
Management Fee	212.76	1.7	267.17	1.6	212.52	1.2
Other Income :						
• Gain from sales of investment in subsidiary and associates	-	-	-	-	18.06	0.1
• Investment Income	35.52	0.3	18.78	0.1	13.10	0.1
• Other Income	131.54	1.1	142.47	0.9	98.90	0.6
<b>Total</b>	<b>12,527.40</b>	<b>100.0</b>	<b>16,378.54</b>	<b>100.0</b>	<b>17,414.95</b>	<b>100.0</b>

### Residential Projects

#### Business Operation

The Company and its subsidiaries engage in the real estate development business that offers a wide range of residential products, brands and development styles. The development includes low rise residential projects that offer sales of single-detached houses, semi-detached houses, and townhomes. The development tasks comprise infrastructure work within each development project, and for all product pricing, which are differentiated by product lines under different brands to cover diverse market segments and different clienteles.



The product brands for the Company and its Group are :

Product Type	Brand	Price Range
Single-detached House	<div> <div>THE</div> <div>GRAND</div> <div>THE</div> <div>GRAND</div> <div>LUX</div> </div> <div>ALPINA</div>	15 - 40 MB
	<div>GRANDIO</div> <div>PRESTIGE</div>	6 - 15 MB
Semi-detached House	<div>GOLDEN</div> <div>NE</div>	5 - 10 MB
2 - 3-Story Townhome	<div>GOLDEN</div> <div>CITY</div>	3 - 6 MB
2-Story Townhome	<div>GOLDEN</div> <div>TOWN</div>	2 - 4 MB
4-Story Townhome	<div>GOLDEN</div> <div>BIZ</div>	5 - 7 MB



## Current Projects

As of 30 September 2021, a total of 63 active projects with detailed project value, sales value, and income were as follows :

Projects	No. of Projects	Project Detail		Sales		Transfer		Remaining Units	
		No. of units	Project Value (MB)	No. of units	Project Value (MB)	No. of units	Project Value (MB)	No. of units	Project Value (MB)
Golden Town	33	11,839	34,406	6,743	20,676	6,481	19,809	5,096	13,730
Golden City	2	286	1,438	169	864	162	827	117	574
<b>Total Townhome Projects</b>	<b>35</b>	<b>12,125</b>	<b>35,844</b>	<b>6,912</b>	<b>21,540</b>	<b>6,643</b>	<b>20,636</b>	<b>5,213</b>	<b>13,156</b>
Golden Neo	15	3,497	18,277	1,401	8,148	1,281	7,371	2,096	10,129
<b>Total Semi-detached House Projects</b>	<b>15</b>	<b>3,497</b>	<b>18,277</b>	<b>1,401</b>	<b>8,148</b>	<b>1,281</b>	<b>7,371</b>	<b>2,096</b>	<b>10,129</b>
Grandio	6	1,149	12,504	462	4,744	399	3,834	687	7,760
The Grand	4	494	9,624	400	7,153	398	7,080	94	2,471
Golden Village	1	99	462	56	276	52	258	43	186
Golden Prestige	1	152	1,337	151	1,326	149	1,308	1	11
Two Grand Monaco	1	77	1,947	62	1,673	59	1,603	15	274
<b>Total Single-detached House Projects</b>	<b>13</b>	<b>1,971</b>	<b>25,874</b>	<b>1,131</b>	<b>15,172</b>	<b>1,057</b>	<b>14,083</b>	<b>840</b>	<b>10,702</b>
<b>Grand Total</b>	<b>63</b>	<b>17,593</b>	<b>79,995</b>	<b>9,444</b>	<b>44,860</b>	<b>8,981</b>	<b>42,090</b>	<b>8,149</b>	<b>33,987</b>

## 2021 Residential Project Development Plan

In 2021, the Company launched 14 new residential projects with total project value of THB 19 billion, comprising product categories as follows :

Townhome	5	Projects
Semi-detached House	5	Projects
Single-detached House	2	Projects
Upcountry	2	Projects



### 1. Golden Town Petchkasem 81

Pre-Sale Date : 7 - 8 November 2020

Project Detail : 2-Story Townhome

No. of units : 314 Units

Project Value : 1,046 MB

### 2. Golden Neo 2 Bangkai

Pre-Sale Date : 14 - 15 November 2020

Project Detail : 2-Story Semi-detached  
House

No. of units : 172 Units

Project Value : 1,164 MB



### 3. Golden Town 2 Ramintra-Wongwaen

Pre-Sale Date : 6 - 7 February 2021

Project Detail : 2-Story Townhome

No. of units : 289 Units

Project Value : 940 MB

#### 4. Golden Neo Suksawat-Rama 3

Pre-Sale Date : 13 - 14 February 2021  
Project Detail : 2-Story Semi-detached  
House  
No. of units : 215 Units  
Project Value : 1,595 MB



#### 5. Golden Neo Sukhumvit-Lasalle

Pre-Sale Date : 20 - 21 February 2021  
Project Detail : 2-Story Semi-detached  
House  
No. of units : 154 Units  
Project Value : 1,416 MB

#### 6. Golden Town Sukhumvit-Lasalle

Pre-Sale Date : 27 - 28 February 2021  
Project Detail : 2-Story Townhome  
No. of units : 239 Units  
Project Value : 914 MB







### 7. Golden Neo Ngamwongwan-Prachachuen

Pre-Sale Date : 6 - 7 March 2021

Project Detail : 2-Story Semi-detached  
House

No. of units : 118 Units

Project Value : 979 MB

### 8. Golden Town Suksawat-Rama 3

Pre-Sale Date : 6 - 7 March 2021

Project Detail : 2-Story Townhome

No. of units : 433 Units

Project Value : 1,613 MB



### 9. Golden Neo Khonkaen-Bueng Kaennakhon

Pre-Sale Date : 8 - 9 May 2021

Project Detail : 2-Story Semi-detached  
House

No. of units : 261 Units

Project Value : 692 MB

## 10. Golden Town Ratchapruk-Rama 5

Pre-Sale Date : 22 - 23 May 2021

Project Detail : 2-Story Townhome

No. of units : 193 Units

Project Value : 676 MB



## 11. Golden Town Angsila-Sukhumvit

Pre-Sale Date : 22 - 23 May 2021

Project Detail : 2-Story Townhome

No. of units : 492 Units

Project Value : 1,186 MB

## 12. Golden Neo Siriraj-Ratchapruek

Pre-Sale Date : 29 - 30 May 2021

Project Detail : 2-Story Semi-detached  
House

No. of units : 236 Units

Project Value : 2,060 MB







### 13. Grandio Suksawat-Rama 3

Pre-Sale Date : 5 - 6 June 2021

Project Detail : 2-Story Single-detached  
House

No. of units : 96 Units

Project Value : 1,388 MB

### 14. Grandio Sathorn

Pre-Sale Date : 21 - 22 August 2021

Project Detail : 2-Story Single-detached  
House

No. of units : 189 Units

Project Value : 2,477 MB







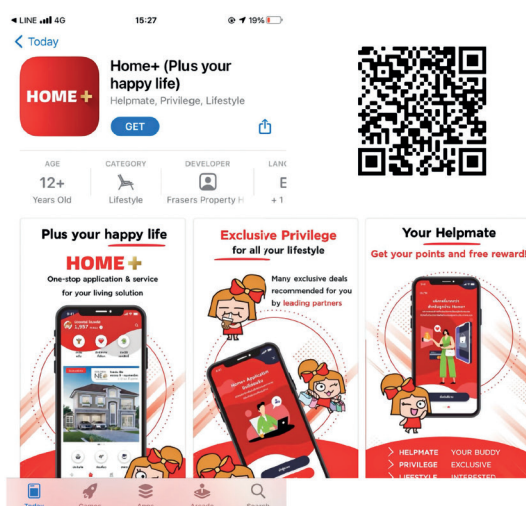
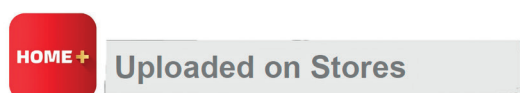
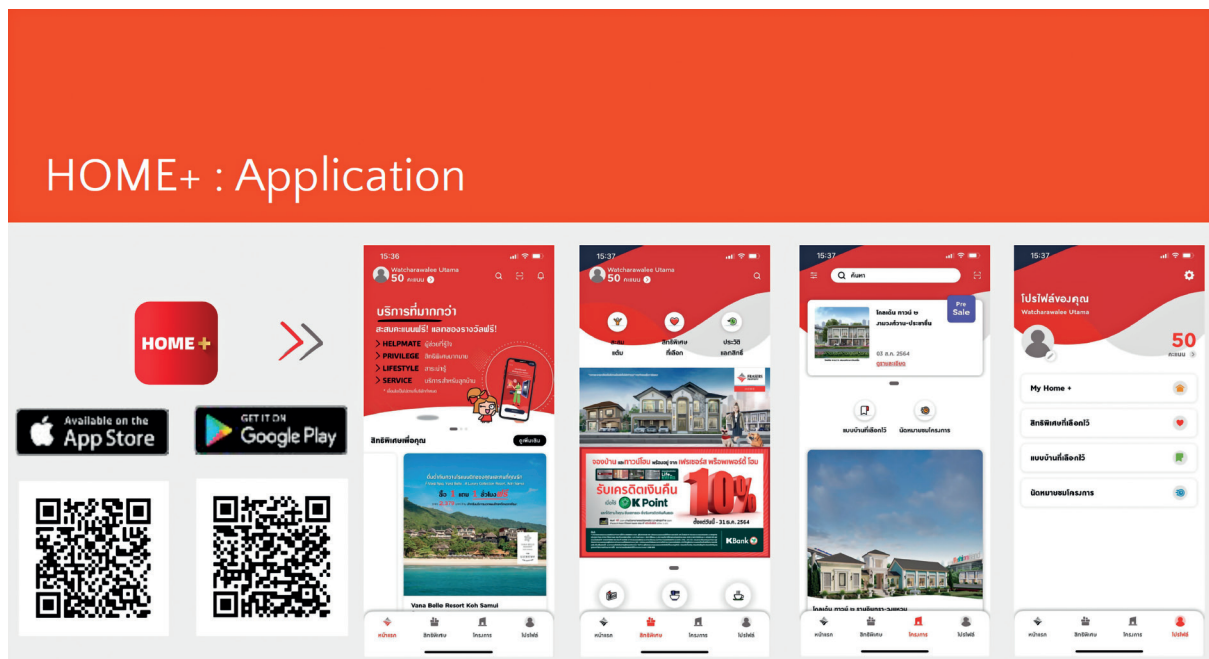




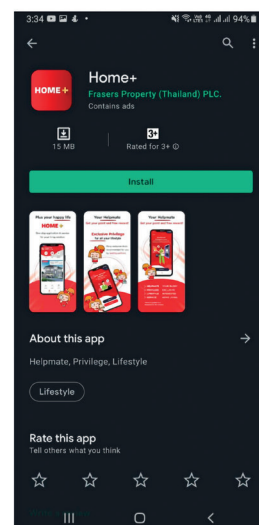
## Business Innovation

The company has a policy to optimize its operating platform through technology and innovation as a crucial part of long-term strategy to enhance competitiveness. In 2021, the company launched HOME+ application to provide a communication channel and one-stop solution for residential customers throughout sales and service process, with comprehensive information on the housing project details in the portfolio, home booking, loan application,

home inspection, settlement and transfer service, as well as exclusive privilege programs. With a range of professional service support to take care of home arrangement, we engage and fulfill our customer experiences through lifestyle activities bundled with privilege offering both online and offline. The application is available for Frasers Property Home's customer and all customers.

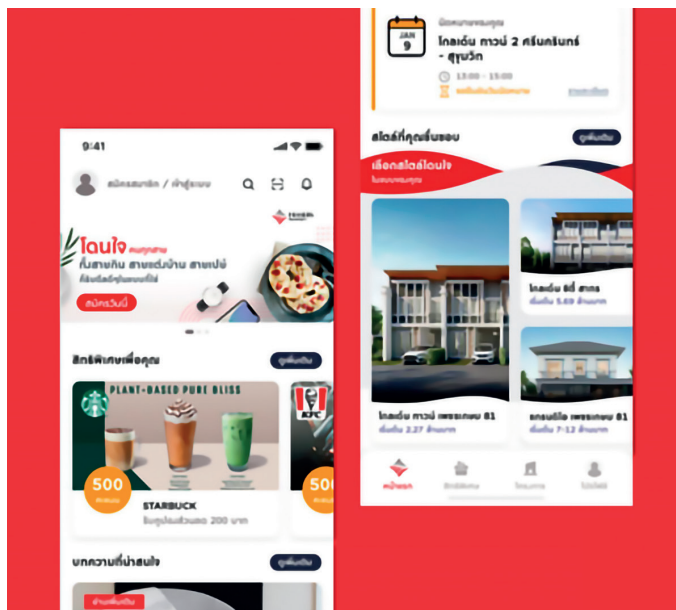


App Store (iOS)



Play Store (Android)





Most convenient home purchasing **Helpmate** and **Privilege** for living beyond expectation

By  
Fraser's Property Thailand



## Market and Competition

### Industry Overview

Overall residential sales in the first half of 2021, especially in Bangkok and its vicinity, the housing market saw a 38% increase in the sales or up by 10,369 units, when compared with the same period of previous year. First-half sales of residential units were as follows :

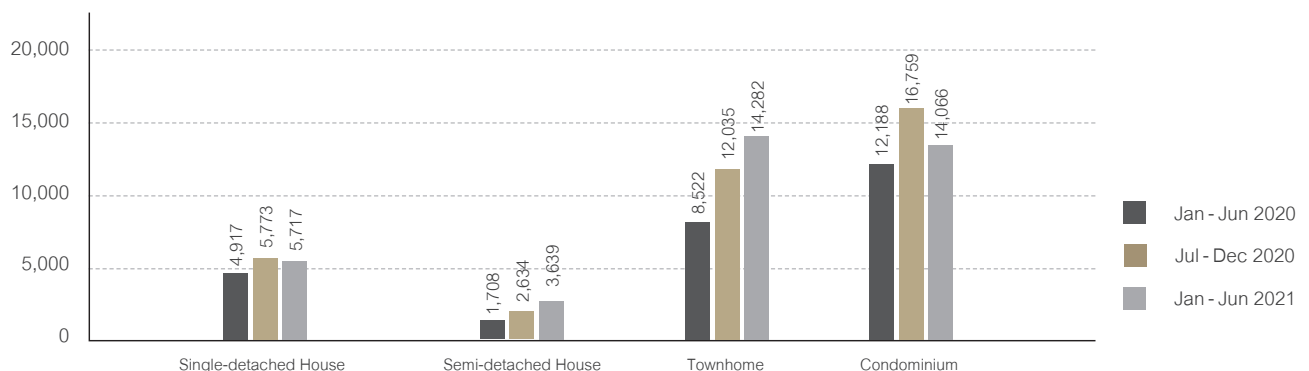
- The number of single-detached house sales in the first half of 2021 totaled 5,717 units, an increase of 16% Y-o-Y.
- The number of semi-detached house sales in the first half of 2021 totaled 3,639 units, an increase of 113% Y-o-Y.

- The number of townhome sales in the first half of 2021 totaled 14,282 units, an increase of 68% Y-o-Y.
- The number of condominium sales in the first half of 2021 totaled 14,066 units, an increase of 15% Y-o-Y.

The number of residential units sold in six months from 2020 to the first half of 2021, categorized by product were shown in the following chart :

Half-year sales of residential units during 2020 - 2021

(unit : THB million)



Source : Agency for Real Estate Affairs (AREA)



Considering the figures of newly-launched residential units, the total number reached 30,028 units in the first half of 2021, a decrease of 46% when compared with the first half of 2020. The residential units launched in the first half of this year were as follows :

- The number of new single-detached house units launched in the first half of 2021 totaled 3,001 units, a decrease of 33% Y-o-Y.

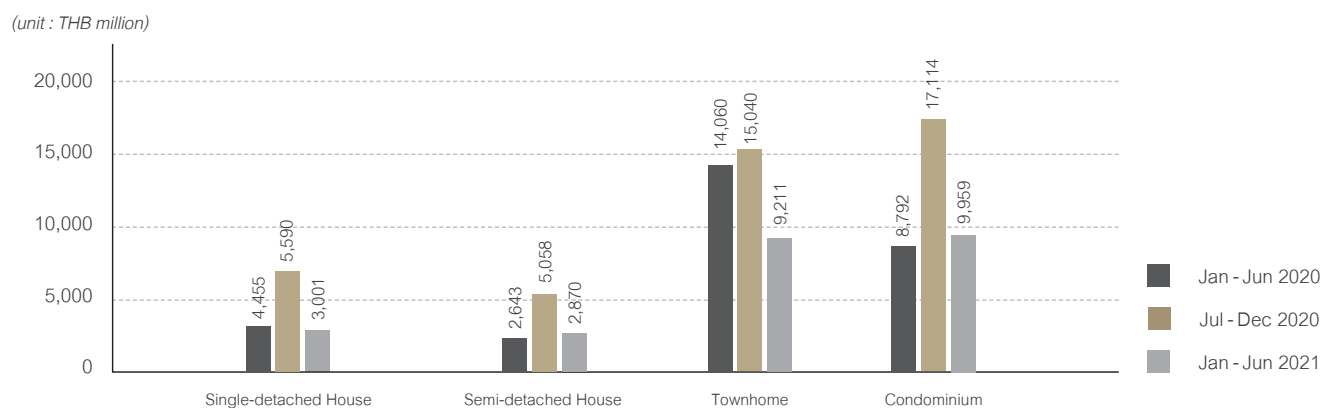
- The number of new semi-detached house units launched in the first half of 2021 totaled 2,870 units, an increase of 9% Y-o-Y.

- The number of new townhome units launched in the first half of 2021 totaled 9,211 units, a decrease of 34% Y-o-Y.

- The number of new condominium units launched in the first half of 2021 totaled 9,959 units, an increase of 13% Y-o-Y.

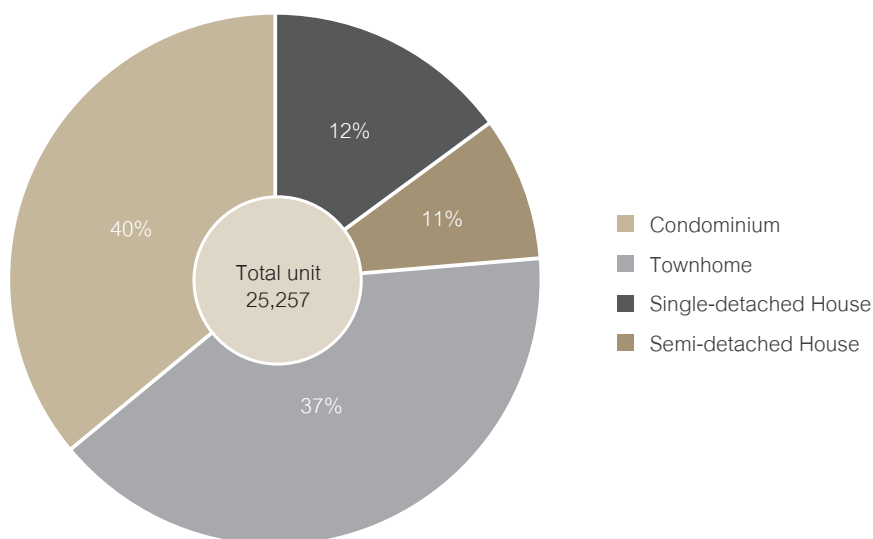
The number of residential units launched in six months from 2020 until the first half of 2021, categorized by product, were shown in the following chart :

Half-year residential units launched during 2020 - 2021



Source : Agency for Real Estate Affairs (AREA)

In comparison with the new residential units launched in the first half of 2021, condominium units ranked the highest, followed by townhome and single-detached house, respectively.



Source : Agency for Real Estate Affairs (AREA)

## Business Strategy

As competition in residential market has been intensified with many veteran key players, together with customer exercising more rationales in making a home purchase decision, the Company has set forth key strategies to stay competitive as follows :

### • Home Product Design Strategy

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

### • Location Strategy

The Company pays attention to site selection and chooses its sites according to selection criteria and customer’s varying needs by segments. There are 4 main criteria for location strategy as follows :

1) **Accessibility** Choosing a location that is conveniently accessible in line with market demand.

2) **Community** Buying land especially in the urban city with higher land prices yet a strong demand.

3) **Near Facility** Locating near facilities such as markets and malls. Furthermore, the Company also recognizes the importance of the urbanization and future telecommunication infrastructure alongside the rising land prices. We maintain our competitiveness by securing suitable land bank for future developments.

4) **Visibility** Enhanced product’s appeal with the eye-catching design.

### • Pricing Strategy

As for the product pricing, the Company shall first undertake market surveys for its targeted locations which

also includes pricing, promotion campaigns, product ranges, project conditions, and other aspects to perform a regular and continuous assessment. This helps the team to understand the market landscape and execute the right strategies by offering features that exceed the leader’s pricing with an emphasis on value-for-money propositions in terms of costing, location and development concept. The Company ensures the right product-market fit and delivers the value to win trust and willingness to spend from customers.

### • Marketing and Promotion Strategy

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

- 1) Billboard ads and billboard signs promoting Frasers Home projects.
- 2) Advertisements via media channels such as radio, newspaper and magazine.
- 3) Mobile SMS to target groups during its sales promotion periods and other corporate events.
- 4) Internet and other social media such as its corporate website : <https://www.frasersproperty.co.th/en>, Facebook, Instagram, as well as Web Banners on main real estate websites and target group’s frequently visited websites.
- 5) Online advertisements e.g. Shopee, live housing auction, and application HOME+
- 6) Customer word of mouth and recommendation from existing customers in the Company “Member Gets Member” program.

The Company likewise pays attention to its advertisement and public relations with key focus on showcasing unique, modern, attractive, conceivable and informative attributes.

### • Cost Management Strategy

The Company manages its own construction work, by dividing the tasks into different phases such as foundation work, plaster work, constructing ensembles, flooring and roofing, etc. The Company hires experienced contractors with expertise to undertake the construction tasks and manages the contracts by sending its own teams including engineers



and foremen to monitor the construction work to ensure its standards and conformity with prescribed specifications. As the Company procures its own material supply, it is able to efficiently manage and control the construction costs. In addition, the Company established a quality development unit to conduct research and development activities for new construction methods and technical innovations to improve the Company's scalability, cost-effectiveness, and quality excellence of its products and services to maintain a competitive advantage.

## Product and Service Sourcing

### • Land

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

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

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

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

### • Construction Material

The Company negotiates with construction material suppliers to obtain quality products at a fair and reasonable price through its own procurement of construction materials. Suppliers are required to give confirmation of quotes for certain materials over a six-month period. Purchases of supplies in large quantities enable the Company to well negotiate their prices and be capable of controlling its construction costs. Its procurement department shall monitor the price movements of construction materials, make assessments, and calculate the estimated construction costs. In general, prices of construction materials fluctuate within the estimated ranges. In the event that the prices deviated from the estimated ranges, the Company would then seek for choices of alternative materials that can be substituted in terms of usage and quality.

### • Project Development

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

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

#### • Environmental Impacts

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

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

#### • Work in Progress

As of September 30, 2021, the Company has a total of 63 active projects, and recorded 463 units sold and awaiting to be transferred equivalent to THB 2,771 million.

## Commercial Projects

### Business Operation

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

### FYI Center

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



FYI Center





### Goldenland Building

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

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



Goldenland Building

### Park Ventures Ecoplex

Park Ventures Ecoplex is a Grade A office building for lease in the central business district with a lettable area of 27,000 square meters, located at the corner of the Ploenchit and Wireless Roads, with direct passage from the BTS Ploenchit Station. The project was awarded the Platinum Level certification of LEED (Leadership in Energy and Environmental Design Award) from the U.S. Green Building Council (USGBC)



Sathorn Square

### Sathorn Square

Sathorn Square Office Tower is a 40-story commercial office building with 5 underground floors. It has a rental area of over 73,000 square meters, located in the heart of the central business district, at the Sathorn - Narathivas intersection with a direct passage link to the Chong Nonsi BTS Skytrain Station. The Sathorn Square Office Tower has a unique architectural design. Its rental spaces on each floor are designed to provide more open space, with no



pillars, and increased flexibility in space usage and open floor office designs. The tower is an “Energy Conservation Building” that received the LEED Gold Certification (Leadership in Energy and Environmental Design Award) from the U.S. Green Building Council (USGBC). GOLD has sub-leased its leasehold rights to Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) in April 2016.

### Samyan Mitrtown

Samyan Mitrtown is a mixed-use complex building. The project is worth more than THB 9,000 million (which GOLD holds 49% of its share) located at Samyan intersection connecting Phaya Thai Road and Rama IV



Mitrtown Plaza



Samyan Mitrtown



Mitrtown Office Tower



Triple Y Residence

Road, and connected to the walking tunnel from MRT Samyan Station. Samyan Mitrtown comprises of 1) rental office space 2) hotel and residential area and 3) retail space. The details about the project are as follows :

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

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





*W Bangkok*

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

#### **W Bangkok**

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



*Modena by Fraser Bangkok*

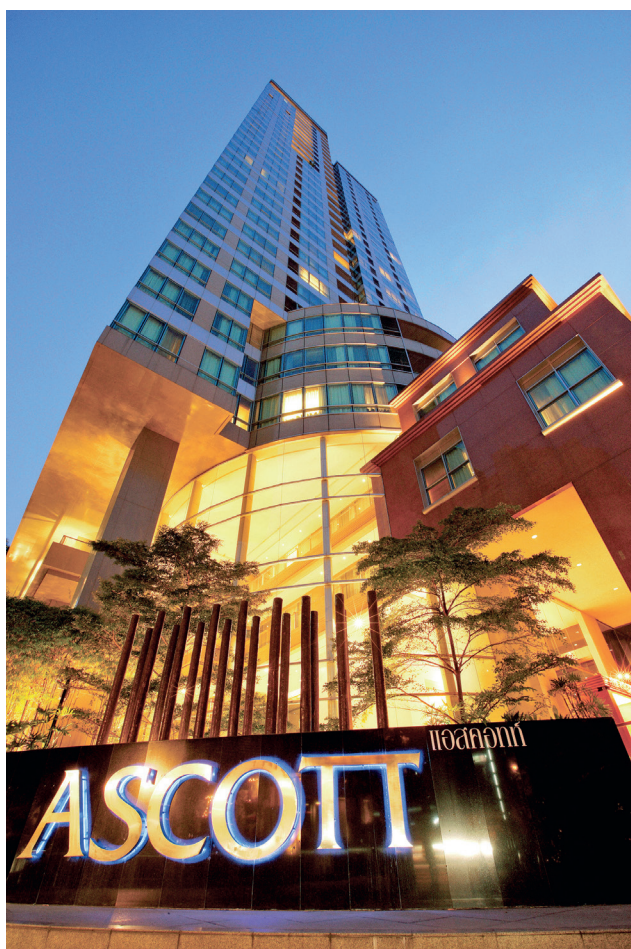
#### **Modena by Fraser Bangkok**

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

#### **The Ascott Sathorn and Sky Villas**

The Ascott Sathorn Bangkok is a contemporary serviced apartment building situated amid the central business district of Sathorn Road, near the Chong Nonsi BTS Skytrain Station. This 35-story building houses 177 serviced apartment units, managed by the Ascott Group Limited, a leading serviced residence and hotel operator from Singapore. The 21<sup>st</sup> to 35<sup>th</sup> floor of the building locates the "Sky Villas" the luxurious and exclusive residential high-rise apartments decorated by renowned interior designers.





Ascott Sathorn and Sky Villa



Mayfair Marriott Executive Apartments

### Mayfair Marriott Executive Apartments

Mayfair Marriott Executive Apartments is designed to be one of the most luxurious serviced apartment buildings in Bangkok, with a height of 25 stories. This development has also been granted a hotel operating license. The building houses 164 apartment units, with various sizes ranging from 1 to 3 bedrooms, inclusive of all-day meal service, swimming pool, fitness, pool-bar. The apartment is managed by the Marriott International Inc., a global brand hotel chain and leading hotel management company. The building is located in the middle of Soi Lang Suan, not far from the BTS Skytrain Station and adjacent to Lumpini Park which is a famous park within the Bangkok central business district.





### Business Innovation

- Applying technology to enhance services and hygiene protocols

Due to the severe COVID-19 impact on the commercial real estate including office for rent, mix-used project, and the shopping center since 2020, people have adopted the New Normal procedure. The company also continued to evolve under the dynamic situation, with pioneering solutions to address a shift in customer and tenant lifestyle to provide seamless experience and greater convenience, as well as assuring tenants a safety return to the workplace and shopping complex. The company implemented hygiene measures by using Face Detect Scanner to screen the temperature for all office tenants, customers, shop staffs. All entrances and exits are equipped with automatic alcohol dispensers to reduce the spread of infection. Also, a partition in the 'Take Home' dining area has been installed to avoid close contact with other people. Besides, an autonomous UVC disinfecting robot has been used every day at all commercial buildings and facilities to gain customer's confidence in returning to our property. Moreover, a help signal service in the parking areas, 'Call Point' has been developed, if the users push the button, the staff will immediately come to service. In addition, the company released the online channel called Chat & Shop via Line OA to facilitate customers with responsive service especially during the state lockdown measure that affected the operating time of the shopping center, while also expanding sales channel to support the shops in the center as well.





- Providing digital experience to serve tenants and customers

The company has developed various technology platforms and innovations to create a sustainable growth. We launched 'Mitr App', an application developed with a customer-centric approach for customers, tenants and shopping centers through the modern digital experiences under the concept of Funiverse Retail Experience. Currently, the application registered 140,000 users with data insights that can be leveraged to strengthen long-term relationships and improve business operation to meet customer's needs. Furthermore, the company remains focused on assisting clients throughout COVID-19, leading to a launch of 'Mitr-to-go', an online delivery platform of food and goods from retailers within the shopping center via cashless payment in line with the government control measures. Meanwhile, the company has developed 'Mitr Care' to facilitate tenant shops with repairing and decorating service, as well as general service request and notification of news and public relations updates from the shopping center. On the commercial office, 'Fix it Now' has been launched to offer a highly responsive professional maintenance service to tenants. It provides status tracking of maintenance processes and promotes effective collaborations to deliver the best services.







## Market and Competition

### Industry Overview

Thailand's office building market is poised to continue its steady growth. However, in 2021, industry prospect posted a slowdown sign caused by the COVID-19 pandemic which suppressed business expansion and domestic investment as well as hindering economic recovery around the world. According to CBRE Research (Thailand) ("CBRE"), Bangkok's completed office supply totaled 9.37 million square meters as at the second quarter of 2021, a 2.5% increase Y-o-Y. Out of the total supply, 8.31 million square meters have already been leased, leading to 11.3% vacancy rate in total, a rise of 2.5% Y-o-Y, with average rental rate of Grade A office relatively stable at THB 1,102 per square meter.

Given the downturn of world economy and investment, in 2021 CBRE forecasted a drop in demand for Bangkok's office market, leading to softening new leases and stable rental rates in comparison with the previous year. The highly demanded office building remains in the Central Business District (CBD) along the BTS and MRT mass transit lines. The ever-rising demand is attributable to a rapid growth of E-commerce, healthcare and wellness industry, as well as technology related investment or service sectors.

The ongoing situation of the coronavirus outbreak and the economic recession since last year resulted in various cost control measures implemented by companies, including a reduction of office rental space to lower operating expenses. Consequently, a slowdown of demand for office market might prolong over the next 1 - 2 years. Furthermore, the industry continues to face a challenge from emerging new format of rented office business called "co-working space", which offers a shared space equipped with necessities for office functioning at a reasonable price per usage, subject to varying requirements, in order to cater for startups with tight budget looking for more convenience, flexibility and mobility. As a result, the co-working space business began to take higher share of the office building market. In the next few years, a new office supply under construction was estimated at approximately

1,010,000 square meters with completion expected to be in 2021 - 2023. According to CBRE, land plots in downtown areas are also currently under development plan for the construction of office buildings, which may further affect Bangkok's office building market outlook. After all, if the supply outpaced market demand, higher vacancy rate of leasable space might follow suit, which in turn leading to a downward trend of rental rates.

In terms of retail space competitive landscape, currently major developers and operators accounted for 49% of the market; including Central Group, The Mall Group, Siam Future Development Group, Big C Supercenter, Siam Piwat, and Ek-Chai Distribution System. Central Group has the highest market share at 16%, followed by Big C Supercenter 7% and Siam Future Development 6%, respectively, based on the retail gross floor area. While other players adding up to 57% of the market comprising mostly investors or local developers with possession of selective land plots, majority of projects undertaken are small scale retail development especially the community malls.

The retail business in 2021 continued to weaken from ongoing widespread of the COVID-19 outbreak, with deteriorating private consumption and rising household debt leading to fragile purchase power and cautious spending. The delayed reopening of the country continues to slump the tourism sector, resting mainly on domestic demand which is insufficient to fuel a recovery for retail industry. Moreover, the retail business faces the challenge of growing popularity in e-commerce and the growth in new supply of mega projects under development. According to CBRE, the retail business slightly increased in the first quarter of 2021 compared with the previous quarter. However, the outbreak in April 2021 with rising infection cases to the all-time high significantly impacted retail business and led to a drop in visitor footfalls. The second quarter of 2021 recorded total supply growth of retail business contracted by 1.4%. From a total of 7.9 million square meter retail lettable area, the take-ups stood at 7.4 million square meters, equivalent to total occupancy rate of 94.6% which decreased from last year. Nevertheless, there are 1.33 million square meters of retail space currently under development, of which 600,000

square meters targeted to complete by 2021. Unfortunately, due to the looming economic slowdown and rising household debts, many project developers and investors have postponed new expansion and investment until the right timing, while keeping focus mainly on the development of existing projects. Overall, the operators generated lower revenues with rental rebate support for retail shops following the contraction of consumer confidence index. Given the uncertainties, they have adapted the flexible approach and tactical strategy to stimulate sales and broaden market channel, while optimizing space utilization to save costs as well as innovating new features to gain consumer confidence in returning to the venue. The market has seen larger retailers negotiated for smaller areas, with the demand of anchor tenants projected to dramatically change. For example, the banks are shifting to online platforms with less branches, while food and beverage companies will place a greater emphasis on delivery service with larger kitchen space, and fashion stores expand towards Omni-channel to drive sales.

Regarding the hotel business, the COVID-19 continued to adversely impact the performance since the beginning of year throughout the peak infection period from April 2021 and prolonged to the year end. The government has imposed the strict control measures including cross-province travel restriction, no dine-in restaurants, no meeting and seminar, no entertaining event; altogether led to a drop in hotel occupancy rate below 30% with lower sale prices. Overall market saw several hotels out of business, while some adjusted to become ASQ and hospitel, yet some couldn't apply due to facility limitation. Nevertheless, the hotels under management of the Company have operated better than the market, especially the apartment services that have long-stay customers. Our hotel portfolio has been recognized by many awards this year, including Traveller's Choice Award 2021 - Modena by Fraser Bangkok & Triple Y Hotel, Traveller's Review Award by Agoda.com & Booking.com - Triple Y Hotel, and Traveller's Review Award by Hotels.com - Modena by Fraser Bangkok. Looking forward, the occupancy outlook for next year will likely increase to 50%,

with the market gradually recovering in the first half of year from local demand as the international flights and foreign tourists have not yet resumed. Bangkok hotel supply still overrides the demand for large meeting facilities from international companies as well. Starting from the third quarter of next year, international tourists tend to increase with room rates rising in line with more traffics.

### **Business Strategy**

To maintain a competitive edge over rivals and offer clients the most optimal services with the highest level of satisfaction, the Company's strategies are to boost the occupancy rate via newly completed projects together with retention strategies towards retaining current tenants by carry out goodwill activities and foster strong relationships. In 2021, the company provided supports to the COVID-19 affected tenants and implemented protective measures during the pandemic. Moreover, the Company organized a number of fun-packed activities on premises of its buildings under management, e.g. sale of discounted branding goods, food fest and sweet treats, and Thai traditional celebrations such as giving alms to Buddhist monks on new year's eve, watering Buddha image on Songkran Festival. However, some of the activities were postponed or cancelled during the COVID-19 outbreak to eliminate the risk of virus infection and for the highest safety of tenants such as Singing Contest and Vertical Run. The Company also worked on events for social causes and conducted annual fire drills to raise safety awareness. Not only cementing the relationships through entertainment, convenience and security; these activities are also aimed at promoting active social life for tenants and creating a livable community within the projects. The results of tenant satisfaction survey conducted in 2021 showed 83% or, up by 3% from 2020. The overall scoring averaged across all properties reflected our capability to maintain outstanding portfolio occupancy rate above 90, with a high asking rent compared to peers in the market.

The Company realizes the magnitude of importance for integration of energy efficiency into design and development of four office buildings, i.e. Park Ventures



Ecoplex, Sathorn Square, FYI Center, and Mitrtown Office Tower. All these properties are certified as an energy efficient and environmentally friendly building in accordance with the Gold Level certification of LEED from USGBC, while Park Ventures is Platinum Level certified. Moreover, the Company also received an Asia Pacific Property Awards Development for Mixed Use design and development by IPA based on the assessment criteria in terms of both external and internal architectural designs, landscape, and technological services for a safety and sustainable living which reflected our aspiration and commitment to develop quality projects that truly meet modern lifestyles. In addition, Park Ventures Ecoplex and Sathorn Square received Thailand Energy Awards and ASEAN Energy Awards in 2017, whereas FYI Center received 4 awards, Best Office Development and Best Green Development from Thailand Property Awards 2017. In August 2018, FYI Center building won an energy conservation award in a category of Creative Building Energy Efficiency (New Buildings) from Thailand Energy Awards 2018 and the Award for Outstanding Quality of Life Project 2018 in the category of office buildings from the Association of Siamese Architects under the Royal Patronage. Latest achievement belonged to Samyan Mitrtown which also received energy conservation award in the category of Creative Building for Energy Efficiency (New Buildings) from Thailand Energy Awards in August 2021 and ASEAN Energy Awards in September 2021

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

all properties under the management of the corporate give the best value for money and perfectly cater to customers' needs and expectations.

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

For commercial retail space, the COVID-19 pandemic has altered the competitive landscape, pushing the operators to innovate and reformulate its business plan to cope with the dynamics with utmost agility, flexibility and efficiency. In this regard, the Company executes its strategy by strengthening Samyan Mitrtown's unique positioning as "A hub of food and knowledge" across multiple dimensions covering the shop portfolio rebalancing, marketing campaign and placemaking to create a friendly vibrant "Mitr Community". Indeed, the Company emphasizes on delivering high service standard and optimized support through innovations to gain confidence from tenants and shoppers underlying its strategic approach towards 'Retail as a Service'.

Amidst the uncertainties, hotel business focused on cost management and manpower service management, while expanding sales via various channels such as travel fair, online platform, food delivery service. In addition, we continue to strengthen our long-stay tenant base, as well as

increasing revenue from restaurant, meeting venue services, and small to medium sized events, with standard hygiene measures in place to assure confidence for all guests.

#### Product and Service Sourcing

##### • Land

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

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

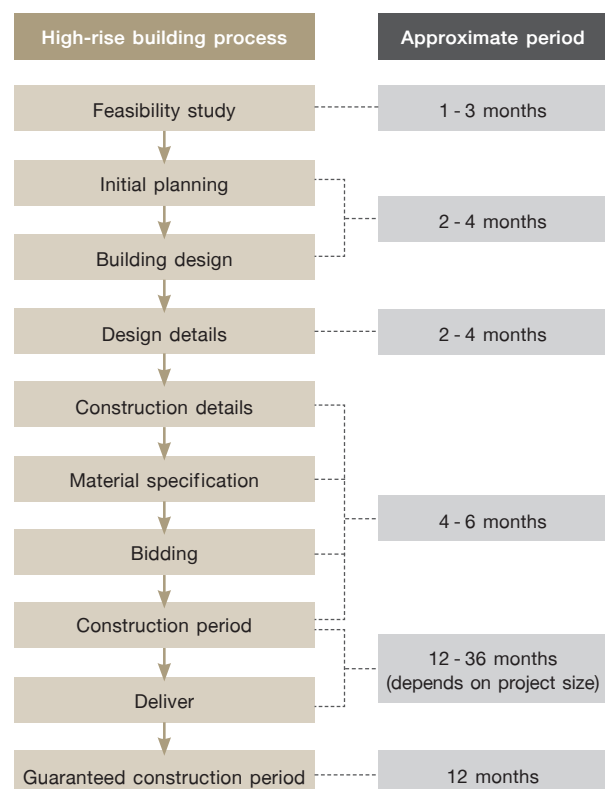
The Company normally enters into land lease agreements for 30 years and / or can renew the lease for another 30 years, as a result it shall focus on a prime landbank development with high potential and accessibility. During stages of land acquisition process, representatives from the management will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

##### • Construction Material

Currently, the contractors hired by the Company are responsible for material sourcing for construction work. The Company clearly prescribes the prices of construction materials in its construction contracts to protect itself from any impacts of increasing prices of construction materials, and potential material shortages during the construction period. The contractors are selected based on their experience, expertise, and past project portfolio to ensure the development projects are delivered with high-quality in timely manner.

##### • Project Development

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



##### • Environment Impacts

The Company has designed and developed proper utility systems at all large high-rise projects to reduce an impact on the environment. For example, the Company sets up central wastewater treatment systems for a combined





usage of the whole project. The quality of wastewater is also evaluated to meet the required standards before being discharged into the public sewerage system. In order to enhance surrounding environment, the Company always considers to cultivate trees or incorporate green areas to its project more than required by the law.

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

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

### **Work in Progress**

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

which the Company had applied for the construct permit and received it since November 2019.

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

In addition, the Company is re-developing a commercial building renamed as Silom Edge on the land of the Crown Property Bureau. The total area of the land plot is 2-2-71 rai (3,471 square meters). Silom Edge is a re-development project through renovating and re-modeling the old commercial office and retail building into a mixed-use complex, 22-story and 2 basement floors totaling approximately 49,900 square meters construction area and 20,300 square meter lettable area, comprising 12-floor office spaces for rent with 11,500 square meters lettable area, 7-floor retail spaces for rent with 8,800 square meters lettable area, and 5-floor car parking to accommodate 300 cars. Silom Edge project is located in the heart of prime central business district at the corner of Silom and Rama 4 Road, easily accessible by both skytrain (BTS) and underground train (MRT) with direct skywalk link from BTS Sala Daeng station and MRT Silom station.

The re-development of Silom Edge is currently on 65% progress, with target completion and service commencement in September 2022.

## Management Discussion and Analysis for the Fiscal Year Ended 30 September 2021

Golden Land Property Development Public Company Limited and its Subsidiaries (“the Company”) reported the financial results of the Company for the Fiscal Year Ended 30 September 2021. Over a year, the Company recognized **total revenue** of THB 12,527.4 million, a drop of 23.5% or THB 3,851.1 million compared to the same period last year. The Company’s consolidated **net profit** was THB 600.8 million, decreasing by 62.5% or THB 999.8 million. The changes were as follows :

- **Residential development business** of the Company under the brand of “Fraser’s Property Home” recorded a drop of THB 3,221.3 million in revenue from sales of real estate or 22.0% Y-o-Y as the economy has not yet recovered from the COVID-19 outbreak which was prolonged and widespread especially over the last quarter of fiscal period where the infection case highly surged. The government ordered to close the worker’s camp site and suspend construction activities in the red zone area during July 2021. Meanwhile, homebuyers remained cautious and postponed buying decisions due to a record-high household debt with declining purchasing power and tighten rules on mortgage lending; altogether resulted in a drop in residential transfer. Furthermore, the market competition in the low-rise housing segment has become more intense with aggressive pricing from many operators. Nevertheless, Fraser’s Home has made a strategic shift to cope with challenging landscape, through its professional team that specialized in townhomes, semi-detached houses, and single-detached houses, the company focused on the right product-market fit to serve customers in the potential locations. Consequently, the full-year residential presales stood at THB 29,995 million, moderately dropped by 6% year-over-year from a total of 63 active projects, with highlights on the new projects such as ‘Grandio Sathorn’ that generated sales above the target. The company put an emphasis on the launch of new projects in prime locations and expansion of sales channels via online platforms. With regards to the construction protocol, the company implemented strict measures to contain the COVID-19 infections with appropriate action plans that gain confidence from both customers and nearby communities.

- **Rental and services revenue** decreased by THB 414.7 million or 42.7% Y-o-Y primarily due to the adoption of Thai Financial Reporting Standard 16 - Leases (“TFRS 16”) which led to the absence of revenue from unearned leasehold rights associated with land sub-lease contracts amounting to THB 360 million. By excluding the effect of TFRS 16 adoption, rental from commercial office business slightly decreased particularly from the Golden Land Building which the expiration date of land lease agreement is approaching. Consequently, some tenants have opted to terminate the lease contract. Furthermore, the rental was impacted by the discount granted to selective tenants with business closure during the state-ordered lockdown. While the performance of overall commercial office under Fraser’s Property Commercial remained stable with high occupancy rate continued.

- **Hotel business** reported a decrease in revenue by THB 166.5 million or 50.3% Y-o-Y due to the COVID-19 outbreak and travel restriction. To cope with the COVID-19 situation, the company has adopted tactical operating plan given the path of the pandemic remains under high uncertainty. Furthermore, it has long-term-stay clients which help to mitigate the negative impact to a certain extent.

The Company incurred total costs and expenses of THB 11,322.0 million, decreased by 18.4% or THB 2,551.6 million compared to the same period last year in accordance with lower revenue. Operating costs from core businesses declined 20.2% or THB 2,333.8 million with a drop in gross profit margin to 25.2% compared to 28.6% in FY2020. Nevertheless, the company successfully implemented a control measure over its distribution costs and administrative expenses leading to a substantial drop of 9.4% drop YoY or equivalent to THB 214.7 million.

As a result, the company recorded a consolidated **net profit** for FY2021 at THB 600.8 million, representing a decrease of 62.5% Y-o-Y or THB 999.8 million. The **profit attributable to owner of the Company** decreased from THB 1,622.0 million in FY2020 to THB 636.5 million or a decrease of 60.8%. **Basic earnings per share** for FY2021 was THB 0.27 per share, decreased by 60.8% Y-o-Y from THB 0.70 over the same period of last year.



## Fiscal Year 2021 Financial Performance

Unit : THB Million	2020	2021	% of Total Revenue	% Y-o-Y
Revenue from sales of real estate	14,648	11,427	91.2%	-22.0%
Rental and related service revenue	971	556	4.4%	-42.7%
Revenue from hotel business	331	165	1.3%	-50.3%
Management fee income	267	213	1.7%	-20.4%
<b>Total operating revenue</b>	<b>16,217</b>	<b>12,360</b>	<b>98.7%</b>	<b>-23.8%</b>
Investment income	19	36	0.3%	89.1%
Others	147	132	1.1%	-7.7%
<b>Total revenues</b>	<b>16,379</b>	<b>12,527</b>	<b>100.0%</b>	<b>-23.5%</b>
Total operating costs	11,582	9,248	73.8%	-20.2%
Distribution costs and administrative expenses	2,289	2,074	16.6%	-9.4%
Finance costs	138	184	1.5%	33.1%
<b>Total expenses</b>	<b>14,012</b>	<b>11,506</b>	<b>91.8%</b>	<b>-17.9%</b>
Profit for the period	1,601	601	4.8%	-62.5%
<b>Profit attributable to owner of the Company</b>	<b>1,622</b>	<b>636</b>	<b>5.1%</b>	<b>-60.8%</b>
Basic earnings per share (THB)	0.70	0.27		-60.8%

## Financial Position as of 30 September 2021

Unit : THB Million	30 Sep 2020	30 Sep 2021	% Y-o-Y
Cash, cash equivalents and fixed deposits	906	424	-53.2%
Real estate development for sales	32,878	32,359	-1.6%
Investments in associates, joint ventures, and other investment	2,771	2,692	-2.9%
Investment properties	5,556	5,957	7.2%
Property, plant and equipment	2,428	2,629	8.2%
<b>Total assets</b>	<b>46,993</b>	<b>46,145</b>	<b>-1.8%</b>
Interest-bearing liabilities	18,873	21,182	12.2%
<b>Total liabilities</b>	<b>29,506</b>	<b>26,686</b>	<b>-9.6%</b>
<b>Total equity</b>	<b>17,487</b>	<b>19,459</b>	<b>11.3%</b>

From 1 October 2020, the Company has initially adopted the new Thai Financial Reporting Standard 9 - Financial Instruments (TFRS 9) which brought about changes to the classification and measurement of financial instruments that represent the true and fair view of financial position and performance of the entity. In addition, the Company has adopted Thai Financial Reporting Standard 16 - Leases (TFRS 16) which impacted the Company accounting treatment for operating leases to appropriately reflect the financial risks of the Company. The adoption of new accounting standards caused significant changes to the Company's statement of financial position as of 1 October 2020. Please refer to the notes to financial statements 3 : Changes in accounting policies for further details.

As of 30 September 2021, the Company's statement of financial position has already reflected the adoption of such reporting standards. **Total assets** stood at THB 46,145.4 million, a decrease of THB 847.1 million or 1.8% as compared to 30 September 2020 mainly from reduced cash and cash equivalents, as well as the absence of leasehold rights. **Total liabilities** ended at THB 26,686.5 million, decreased by THB 2,819.4 million or 9.6% from 30 September 2020 from unearned leasehold rights. **Total equity** was THB 19,458.9 million, increased by THB 1,972.2 million or 11.3% from the operating profit during the period.

The Company had total interest-bearing liabilities of THB 21,182.0 million as of 30 September 2021. Interest-bearing debt to equity ratio stood at 1.09 times, slightly increased from 1.08 times at the end of September 2020.



## Shareholders Structure

### Number of Registered Capital and Paid-up Capital

#### Ordinary Shares

The ordinary shares of Golden Land Property Development Public Company Limited have been listed and traded in the Stock Exchange of Thailand since March 21, 1994.

As of September 30, 2021, the Company has the registered capital, the issued and paid-up capital of THB 11,037,670,000 consisting of 2,323,720,000 ordinary shares at a par value of THB 4.75 per share.

#### Shareholder

The Company's top ten shareholders as of the closing date of the share register book on October 26, 2021 were as follows :

Name		Number of Shares	% Total Shares
1. Frasers Property (Thailand) Co., Ltd.		2,311,705,408	99.48
2. Mr. Somyot Sutthilertsub		4,177,200	0.18
3. Mr. Surin Napapruekchart		3,900,000	0.17
4. The Bank of New York Mellon		299,100	0.01
5. Mrs. Sanhapis Photirattanangkool		295,300	0.01
6. General Finance & Securities Public Co., Ltd.		200,000	0.01
7. Krabi Estate Co., Ltd.		191,500	0.01
8. Citibank Nominees Singapore Pte Ltd - UBS WM UK Client Hold		131,200	0.01
9. Ms. Rattana Saejew		130,000	0.01
10. Mrs. Pispring Pongnukrohsiri		100,000	0.004
Thai Shareholders	1,449	2,323,223,361	99.98
Foreign Shareholders	16	496,639	0.02
<b>Total</b>	<b>1,465</b>	<b>2,323,720,000</b>	<b>100.00</b>

Remark : Investors can find more information from corporate website [www.goldenland.co.th](http://www.goldenland.co.th)

## Dividend Policy

### The Company's Dividend Payment Policy

The Company's policy is to pay dividends at least 50% of the Company's net profit after deducting tax and other reserves of the consolidated financial statement. Each year payment is subject to the company's investment plans and other appropriate relevant plans in the future. The resolution of the Board of Directors regarding the payment of dividends will be proposed to a shareholders' meeting for approval.

In addition, payment of dividend as mentioned will be within the framework of the law as set forth for the company to be able to pay dividend only when there is no accumulated deficit balance.

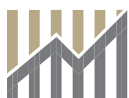
#### 5-year Dividend Payment History

Board of Directors' Resolution Date	Dividend Payment Date	Types of Dividend	Dividend per Share	Operation Period
05/11/2020	09/02/2021	Cash	0.36 (Baht / Share)	01/10/2019 - 30/09/2020
13/11/2019	14/02/2020	Cash	0.48 (Baht / Share)	01/10/2018 - 30/09/2019
21/11/2018	14/02/2019	Cash	0.46 (Baht / Share)	01/10/2017 - 30/09/2018
24/11/2017	14/02/2018	Cash	0.25 (Baht / Share)	01/01/2017 - 30/09/2017
22/01/2017	18/05/2017	Cash	0.23 (Baht / Share)	01/01/2016 - 31/12/2016
24/02/2016	17/05/2016	Cash	0.05 (Baht / Share)	01/01/2015 - 31/12/2015

### Subsidiaries' Dividend Payment Policy

For the subsidiaries, the Company does not set the rate of subsidiaries' dividend payment, but the policy of subsidiaries' dividend payment to the Company has to be complied with the articles of subsidiaries on dividend payment which is resolved by the shareholders meeting. The subsidiaries' payment of dividend will be determined mainly by the year of accumulated gain (surplus) balance given the good performance of its operations and economy.

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



## Management Structure

As of 30 September 2021



At present, the Board of Directors comprises 5 directors. For the accounting period 1 October 2020 - 30 September 2021, the Company held a total of 5 Board of Directors' meetings. The attendance detail is as follows :

Name - Surname	Position	First Appointment Date	Attendance of Meeting (Time)
1. Mr. Panote Sirivadhanabhakdi	Chairman of the Board / Director	25 Dec 2012	5 / 5
2. Mr. Thanapol Sirithanachai	President / Director	25 Dec 2012	5 / 5
3. Mr. Saenphin Sukhee <sup>1 2</sup>	Executive Managing Director / Director	6 Nov 2020	5 / 5
4. Mr. Somboon Wasinchutchawal <sup>2</sup>	Senior Executive Vice President / Director	6 Nov 2020	5 / 5
5. Mr. Withawat Koottatep <sup>1 2</sup>	Director	9 Nov 2020	5 / 5

Remark : <sup>1</sup> The Director who was due to retire by rotation and was reappointed for another term according to the resolution of the 2021 Annual General Meeting of Shareholders

<sup>2</sup> Mr. Saenphin Sukhee (In replacement of Mr. Sithichai Chaikriangkrai who resigned from the Board of Directors of the Company on 5 November 2020)

Mr. Somboon Wasinchutchawal (In replacement of Mr. Wanchai Sarathulthat who resigned from the Board of Directors and other director of the Company on 5 November 2020)

Mr. Withawat Koottatep (In replacement of Mr. Chotiphat Bijananda who resigned from the Board of Directors of the Company on 9 November 2020)



Company Secretary

Ms. Sriwalee Suksri

**Directors Authorized to Sign on Behalf of Company**

Any two of whom jointly sign and affix the common seal of the Company that 1) Mr. Panote Sirivadhanabhakdi or 2) Mr. Thanapol Sirithanachai or 3) Mr. Somboon Wasinchutchawal or 4) Mr. Saenphin Sukhee (according to the Company's affidavit dated October 1, 2021, issued by Department of Business Development, Ministry of Commerce)

**Remuneration for Directors**

- None -



# Board of Directors of Golden Land Property Development PLC

## Board of Directors

Board of Directors of Golden Land Property Development PLC currently consists of 5 members. According to all Directors' profiles on September 30, 2021, none of the directors hold any position in rival companies of connected business that may cause conflict of interest, and none had any legal record in the past 10 years. The details of all directors' profiles are exhibited as follows :

### Mr. Panote Sirivadhanabhakdi

Director Type	: Authorized Director
Current Position	: Chairman of the Board Director
Age	: 44
Nationality	: Thai
First Appointment Date	: 25 December 2012
Education	: Master of Science in Analysis, Design and Management of Information System, The London School of Economics and Political Science, UK Bachelor of Science in Manufacturing Engineering, Boston University, USA Certificate in Industrial Engineering and Economics, Massachusetts University, USA
Director Training of Thai	: Directors Certification Program (DCP 46/2004)
Institute of Directors	: Directors Accreditation Program (DAP 10/2004)
Association (IOD)	: Finance for Non-Finance Director (FND 10/2004)
% of Shares Held in GOLD inclusive of holding by spouse and minor children	
- None - / 0.00% (0 Share)	
Family Relations among Director and Executives	
- None -	
Years of Directorship	
8 Years 9 Months	
Working Experience	
27 September 2021 - Present	Director Quantum Innovation Company Limited
2017 - Present	Chairman of the Executive Committee, Director, Member of Compensation and Nomination Committee and Member of Risk Management Committee, Frasers Property (Thailand) Public Company Limited
2015 - 2020	Director, Frasers Property Commercial Asset Management (Thailand) Company Limited (Formerly named Univentures REIT Management Company Limited)
2015 - 2020	Director, TCC Holdings (2519) Company Limited
2017 - 2019	Director, Sub Somboon Property Plus Company Limited
2010 - 2019	Director, North Park Real Estate Company Limited

2010 - 2019	Director, North Park Golf and Sports Club Company Limited
2009 - 2019	Director, Nongkhai Country Golf Club Company Limited
2011 - 2018	Director, TCC Trade and Convention Center Company Limited
2017 - 2018	Director, Fah Prathan Pandinthong Company Limited
2017 - 2018	Director, One Bangkok Holdings Company Limited
2014 - 2018	Director, Tonic International Company Limited
2012 - 2017	Director, TCC Phumipat Company Limited
2007 - 2017	Director, Paksong Capital Development Company Limited
2007 - 2017	Director and Executive Director, Siam Food Products Public Company Limited
2005 - 2017	Director and Executive Director, Berli Jucker Public Company Limited
2013 - 2016	Chief Executive Officer, Univentures Public Company Limited
2006 - 2016	Director, Siriwana Company Limited
2013 - 2015	Director, Thip Sukhothai Bio-Tech Company Limited
2013 - 2015	Director, Thip Suphanburi Bio Energy Company Limited
2008 - 2015	Director, Thip Sukhothai Bio Refinery Company Limited
2011 - 2015	Director, Thip Nakhonsawan Bio Energy Company Limited
2008 - 2015	Director, Thip Kampangetch Bio Energy Company Limited
2008 - 2015	Director, Thip Nakhonsawan Sugar Industry Company Limited
2006 - 2015	Director, Thip Kampangetch Sugar Industry Company Limited
2006 - 2015	Director, The Suphanburi Sugar Industry Company Limited
2008 - 2014	Director, TCC Corporation Company Limited
2008 - 2014	Director, TCC Land Retail Company Limited
2005 - 2014	Director, TCC Land Company Limited
2011 - 2013	Director, Wattanapat Trading Company Limited
2011 - 2013	Director, Oishi Group Public Company Limited
2009 - 2013	Director, Prideeprapa Company Limited
2008 - 2013	Director, TCC Real Estate Development Company Limited
2007 - 2013	Director, TCC Hotel Group Company Limited
2004 - 2013	Director, Golden Wealth Company Limited
2011 - 2012	Director, Bang Pa-In Paper Mill Industry Company Limited
2010 - 2012	Director, Ack Realty Company Limited
2010 - 2012	Director, TCCL 1 Company Limited
2010 - 2011	Director, Thippatana Arcade Company Limited
2010 - 2011	Director, T.C.C. Commercial Property Management Company

#### Other Directorship Position / Other Positions at Present

- Other Listed Companies
  - Director, Vice Chairman, Member of the Remuneration and Nomination Committee and Member of the Corporate Governance Committee, Univentures Public Company Limited
- Non-Listed Companies
  - Chairman of the Board of Directors, Golden Land Property Development Public Company Limited



- Director and Group Chief Executive Officer, Frasers Property Limited
- Director, Frasers Assets Company Limited
- Director, Norm Company Limited
- Director, NORM (2019) Company Limited
- Director, Quantum Trading Company Limited (Formerly named Buriram Development Company Limited)
- Director, Terragro Fertilizer Company Limited
- Director, NY Property Development Company Limited
- Director, Siridamrongdham Company Limited
- Director, Bhakdivattana Company Limited
- Director, Namjai Thaibev (Social Enterprise) Company Limited
- Director, Asian Capital Company Limited
- Director, Vadhanabhakdi Company Limited
- Director, Kasemsubbhakdi Company Limited
- Director, Frasers Property Holdings (Thailand) Company Limited
- Director, Quantum Capital Development Company Limited
- Director, One Bangkok Company Limited
- Director, Lakeview Golf and Yatch Club Company Limited
- Director, TCC Assets (Thailand) Company Limited
- Director, Kasemsubsiri Company Limited
- Director, SMJC Development Company Limited
- Director, TCC Exhibition and Convention Center Company Limited
- Director, N.C.C. Exhibition Organizer Company Limited
- Director, N.C.C. Management and Development Company Limited
- Director, N.C.C. Image Company Limited
- Director, F & B International Company Limited
- Director, Chiva-Som International Health Resort Company Limited
- Director, The Cha-Am Yacht Club Hotel Company Limited
- Director, Adelfos Company Limited
- Director, Thai Beverage Public Company Limited
- Director, Cristalla Company Limited
- Director, Plantheon Company Limited
- Director, Beerthip Brewery (1991) Company Limited
- Director, Kankwan Company Limited
- Director, T.C.C. Technology Company Limited
- Director, International Beverage Holdings Limited
- Director, International Beverage Holdings (UK) Limited
- Director, International Beverage Holdings (China) Limited



- Director, InterBev (Singapore) Limited
- Director, Blairmhor Distillers Limited
- Director, Blairmhor Limited
- Vice Chairman, Theparunothai Company Limited
- Vice Chairman, Sura Bangyikhan Company Limited
- Vice Chairman, Athimart Company Limited
- Vice Chairman, S.S. Karnsura Company Limited
- Director, Frasers Logistics & Industrial Asset Management Pte Ltd.,  
Manager of Frasers Logistics & Industrial Trust (REIT/Trust)
- Director, Frasers Hospitality Asset Management Pte Ltd.,  
Manager of Frasers Hospitality Real Estate Investment Trust (REIT/Trust)
- Director, Frasers Hospitality Trust Management Pte Ltd.,  
Manager of Frasers Hospitality Business Trust (REIT/Trust)

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

- None -

**Legal record in the past 10 years**

- None -

## Mr. Thanapol Sirithanachai

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Director Type	: Authorized Director
Current Position	: President Director
Age	: 54
Nationality	: Thai
First Appointment Date	: 25 December 2012
Education	: Master of Business Administration, The University of Texas at Austin, Texas, USA Bachelor of Engineering, Chulalongkorn University Bachelor of Law, Sukhothai Thammathirat Open University, Thailand
Director Training of Thai	: Directors Certification Program (DCP 39/2004)
Institute of Directors	: Directors Accreditation Program (DAP 10/2004)
Association (IOD)	: Audit Committee Program (ACP 39/2012)
Training	: National Defense Course, Thailand National Defense College (Thai NDC) Class 61

**% of Shares Held in GOLD inclusive of holding by spouse and minor children**

- None - / 0.00% (0 Share)

**Family Relations among Director and Executives**

- None -

**Years of Directorship**

8 Years 9 Months



## Working Experience

2021 - Present	Director, Member of the Executive Committee, Member of Corporate Governance and Sustainable Development Committee and Member of Risk Management Committee, Frasers Property (Thailand) Public Company Limited
October 2020 - Present	Chief Executive Officer, Frasers Property Commercial (Thailand)
August 2020 - Present	Country Chief Executive Officer, Frasers Property (Thailand) Public Company Limited
2016 - Present	Corporate Governance Committee, Golden Land Property Development Public Company Limited
2014 - Present	Chairman of Risk Management Committee, Golden Land Property Development Public Company Limited
2012 - Present	Executive Committee, Director, and President, Golden Land Property Development Public Company Limited
2012 - 2016	Director, Audit Committee, Bangkok First Investment Trust Public Company Limited
2003 - 2016	Director, Executive Director, Univentures Public Company Limited
2003 - 2015	Director, Grand Unity Development Company Limited
2003 - 2015	Director, Grand U Living Company Limited
2010 - 2015	Associate Judge, The Central Intellectual Property and International Trade Court, Bangkok Thailand

## Position in Other Listed Companies

2020 - Present Country Chief Executive Officer, Frasers Property (Thailand) Public Company Limited

## Position in Non-Listed Companies

- Director, Kasemsubbhakdi Company Limited
- Director, Krungthep Land Company Limited
- Director, First Square Company Limited
- Director, Prime Plus Asset Company Limited
- Director, Regal Region Company Limited
- Director, Sidewalk Land Company Limited
- Director, Golden Land Residence Company Limited
- Director, Golden Habitation Company Limited
- Director, Golden Land (Mayfair) Company Limited
- Director, Golden Land Polo Company Limited
- Director, Golden Property Services Company Limited
- Director, Grand Mayfair Company Limited
- Director, Grand Paradise Property Company Limited
- Director, MSGP Property Company Limited
- Director, Narayana Pavilion Company Limited
- Director, North Sathorn Realty Company Limited
- Director, Ritz Village Company Limited

- Director, Sathorn Supsin Company Limited
- Director, Sathorn Thong Company Limited
- Director, United Homes Company Limited

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

- None -

**Legal record in the past 10 years**

- None -

## Mr. Saenphin Sukhee

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Director Type	: Authorized Director
Current Position	: Director Executive Managing Director
Age	: 57
Nationality	: Thai
First Appointment Date	: 6 November 2020
Education	: MBA (Ex. MBA), Chulalongkorn University Bachelor of Commerce, Thammasat University
Training	: Directors Certification Program (DCP 190/2014), Thai Institute of Directors Capital Market Leadership Program (CMA 21, 2015), Capital Market Academy Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Rationale (Class 21, 2017 - 2018), King Prajadhipok's Institute The Programme of Senior Executive on Justice Administration (Batch 23, 2018 - 2019), National Justice Academy, Judicial Training Institute The National Defense Course (Batch 62, 2019 - 2020), Thailand National Defense College

**% of Shares Held in GOLD inclusive of holding by spouse and minor children**

- None - / 0.00% (0 share)

**Family Relations among Director and Executives**

- None -

**Years of Directorship**

11 Months

**Working Experience**

October 2020 - Present	Chief Executive Officer, Frasers Property Home (Thailand)
2014 - November 2020	Risk Management Committee, Golden Land Property Development Public Company Limited
2013 - November 2020	Executive Committee and Executive Managing Director, Golden Land Property Development Public Company Limited
December 2019 - September 2020	Chief Executive Officer, Golden Land Residence Company Limited
January 2018 - November 2019	Executive Managing Director - Residential Business Development Golden Land Residence Company Limited



February 2013 - December 2017	Managing Director, Residential Business Development Golden Land Residence Company Limited
2009 - 2012	Managing Director, Casaville Company Limited
2009 - 2012	Assistant Managing Director, Quality House Public Company Limited
2006 - 2008	Senior Vice President - Housing Project, Quality House Public Company Limited
2002 - 2005	Vice President - Condominium Project, Quality House Public Company Limited

#### Position in Other Listed Companies

- None -

#### Position in Non-Listed Companies

- Director, Krungthep Land Company Limited
- Director, First Square Company Limited
- Director, Prime Plus Asset Company Limited
- Director, Regal Region Company Limited
- Director, Sidewalk Land Company Limited
- Director, Golden Land Residence Company Limited
- Director, United Homes Company Limited
- Director, Ritz Village Company Limited
- Director, Walker Homes Company Limited
- Director, Grand Paradise Property Company Limited
- Director, Golden Habitation Company Limited

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

- None -

#### Legal record in the past 10 years

- None -

### Mr. Somboon Wasinchutchawal

Director Type	: Authorized Director
Current Position	: Director Senior Executive Vice President
Age	: 58
Nationality	: Thai
First Appointment Date	: 6 November 2020
Education	: Master of Business Administration, Thammasat University Bachelor of Accounting, Thammasat University
Training of Thai Institute of Directors Association (IOD)	: Directors Certification Program (DCP 102/2551)



**% of Shares Held in GOLD inclusive of holding by spouse and minor children**

- None - / 0.00% (0 share)

**Family Relations among Director and Executives**

- None -

**Years of Directorship**

11 Months

**Working Experience**

October 2020 - Present	Chief Financial Officer, Frasers Property (Thailand) Public Company Limited
2014 - November 2020	Risk Management Committee, Golden Land Property Development Public Company Limited
2012 - Present	Executive Committee and Senior Executive Vice President - Accounting and Finance, Golden Land Property Development Public Company Limited
2012 - 2013	Director, Golden Land Property Development Public Company Limited
2008 - 2012	Executive Vice President (Chief Financial Officer), Pruksa Real Estate Public Company Limited

**Position in Other Listed Companies :**

- None -

**Position in Non-Listed Companies :**

- Director, Frasers Property Thailand (Hong Kong) Company Limited
- Director, Bangkok Logistic Park Company Limited
- Director, Automation Asset Company Limited
- Director, Frasers Property Treasury Center (Thailand) Company Limited
- Director, System Assets Company Limited
- Director, Wangnoi Logistics Park Company Limited
- Director, Bangpakong Logistics Park Company Limited
- Director, ECO Industrial Services Company Limited
- Director, Frasers Property BFTZ Company Limited
- Director, Frasers Property Industrial (Thailand) Company Limited
- Director, Silom Corporation Company Limited
- Director, Baan Mae Phim Company Limited
- Director, Golden Land Property Development Public Company Limited
- Director, Bhakdi Hospitality Company Limited
- Director, Bhakdi Retail Company Limited
- Director, Kasemsubbhakdi Company Limited
- Director, Krungthep Land Company Limited
- Director, First Square Company Limited
- Director, Prime Plus Asset Company Limited
- Director, Regal Region Company Limited



- Director, Sidewalk Land Company Limited
- Director, Frasers Property Home (Thailand) Company Limited (Golden Land Residence Company Limited)
- Director, Frasers Property Power (Thailand) Company Limited (Golden Habitation Company Limited)
- Director, Golden Land (Mayfair) Company Limited
- Director, Golden Land Polo Company Limited
- Director, Samyan Mitrtown Holding Company Limited (Golden Property Services Company Limited)
- Director, Grand Mayfair Company Limited
- Director, Grand Paradise Property Company Limited
- Director, MSGL Property Company Limited
- Director, Narayana Pavilion Company Limited
- Director, North Sathorn Realty Company Limited
- Director, Ritz Village Company Limited
- Director, Sathorn Supsin Company Limited
- Director, Sathorn Property Management Company Limited (Sathorn Thong Company Limited)
- Director, United Homes Company Limited
- Director, Walker Homes Company Limited

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

- None -

**Legal record in the past 10 years**

- None -

## Mr. Withawat Koottatep

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Current Position	: Director First Executive Vice President - Commercial Development
Age	: 50
Nationality	: Thai
First Appointment date	: 9 November 2020
Education	: Master of Business Administration, Chulalongkorn University Master of Engineering, University of Florida, USA Bachelor of Engineering, Chulalongkorn University

**Director Training of Thai Institute of Directors Association (IOD)**

- None -

**% of Shares Held in GOLD inclusive of holding by spouse and minor children**

- None - / 0.00% (0 share)

**Family Relations among Director and Executives**

- None -

#### Years of Directorship

11 Months

#### Working experience

2014 - Present	First Executive Vice President - Commercial Development, Golden Land Property Development PLC
2005 - 2013	Director of Business Development, Fico Corporation Co., Ltd.
1992 - 2005	Senior Structural Engineer- Asian Engineering Consultants Co., Ltd.

#### Position in Other Listed Companies

- None -

#### Position in Non-Listed Companies

- Director, Golden Land Property Development PLC
- Director, Sathorn Supsin Co., Ltd.
- Director, Bhakdi Hospitality Co., Ltd.
- Director, North Sathorn Realty Co., Ltd
- Director, Narayana Pavilion Co., Ltd.
- Director, Golden Land (Mayfair) Co., Ltd.
- Director, Grand Mayfair Co., Ltd.
- Director, Sathorn Thong Co., Ltd.
- Director, Golden Land Polo Co., Ltd.
- Director, MSGL Property Co., Ltd.
- Director, Golden Property Services Co., Ltd.

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

- None -

#### Legal record in the past 10 years

- None -



## Report of the Board of Directors' Responsibilities for Financial Statements



(Mr. Panote Sirivadhanabhakdi)

Chairman of the Board

The Board of Directors is the responsible for the financial statements of Golden Land Property Development Public Company Limited and the consolidated financial statements of Golden Land Property Development Public Company Limited and its subsidiaries, including the financial information presented in this annual report. The aforementioned financial statements have been prepared in accordance with generally accepted accounting principles, using careful judgment and the best estimation. Important information is adequately and transparency disclosed in the notes to financial statements for the Company shareholders and investors.

The Board of Directors has provided and maintained the appropriate and efficient internal control system and risk management system to ensure that accounting records are accurate, reliable and adequate to protect its assets and uncover any weakness that may be present in order to prevent fraud or materially irregular operations.

The financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries have been examined by an external auditor, KPMG Phoomchai Audit Limited. To conduct the audits and express an opinion in accordance with generally accepted auditing standards, the auditor was provided with all of the Company's records and related data as requested. The auditor's opinion is presented in the auditor's report as part of this annual report.

The Board of Directors is of the opinion that the overall internal control system of the Company has functioned at a satisfactory level and rendered creditability and reliability to the financial statements of Golden Land Property Development Public Company Limited and the consolidated financial statements of Golden Land Property Development Public Company Limited and its subsidiaries for the year ended 30 September 2021, The Board of Directors also believes that all these financial statements have been prepared in accordance with generally accepted accounting principles and related regulations.



**Golden Land Property Development  
Public Company Limited and its Subsidiaries**

Financial statements  
for the year ended 30 September 2021  
and  
Independent Auditor's Report



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## Independent Auditor's Report

### To the Shareholders of Golden Land Property Development Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of Golden Land Property Development Public Company Limited and its subsidiaries (the "Group"), and of Golden Land Property Development Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 30 September 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 30 September 2021 and their financial performance and cash flows for year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

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

#### *Emphasis of Matter*

I draw attention to note 3 to the financial statements which describes the impact to the Group's adoption of new accounting policies from 1 October 2020. My opinion is not modified in respect of this matter.



### *Other Information*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



(Wilai Buranakittisophon)  
Certified Public Accountant  
Registration No. 3920

KPMG Phoomchai Audit Ltd.  
Bangkok  
9 November 2021



# Golden Land Property Development Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2021	2020	2021	2020
			(Restated)		
		(in thousand Baht)			
Current assets					
Cash and cash equivalents	8	415,249	897,059	21,746	32,259
Current investments - fixed deposits		8,934	8,907	-	-
Trade account receivables	7, 9	38,312	63,684	49,044	47,660
Other receivables	7	92,148	170,062	7,361	20,519
Short-term loans and accrued interests to related parties	7	-	5,900	10,696,362	8,486,563
Current portion of finance lease receivables	7	42,422	-	-	-
Real estate development for sales	10, 16	32,358,769	32,878,261	-	-
Deposit land - real estate development for sales		285,119	321,256	-	-
Other current assets		271,609	263,921	4,274	4,064
Total current assets		33,512,562	34,609,050	10,778,787	8,591,065
Non-current assets					
Deposit at financial institutions under commitments	16	-	1,348	-	-
Investments in associates	11	1,476,321	1,772,615	2,573,917	2,265,957
Investments in subsidiaries	12	-	-	7,429,317	5,836,375
Investments in joint ventures	11	1,215,228	998,259	-	-
Finance lease receivables	7	675,116	-	-	-
Long-term loans and accrued interests to related parties	7	81,915	264,342	16,166,447	16,315,623
Goodwill		1,626	1,626	-	-
Investment properties	13	5,957,183	5,556,376	4,156,014	3,371,289
Leasehold rights	15	-	864,155	-	352,996
Property, plant and equipment	14, 16	2,628,501	2,428,359	1,078,636	906,302
Intangible assets		58,081	56,130	34,603	47,323
Deferred tax assets	27	479,569	401,054	57,021	70,107
Withholding income tax		26,848	11,490	-	-
Other non-current assets		32,459	27,744	9,882	9,881
Total non-current assets		12,632,847	12,383,498	31,505,837	29,175,853
Total assets		46,145,409	46,992,548	42,284,624	37,766,918

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

# Golden Land Property Development Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
		2021	2020	2021	2020
(Restated)					
(in thousand Baht)					
Current liabilities					
Short-term loans from financial institutions	16	500,000	1,730,000	500,000	-
Short-term loans and accrued interests from related parties	7	6,025,021	700,000	6,989,382	1,445,040
Trade account payables	7	3,208,775	2,544,639	20,275	14,455
Other account payables	7	526,526	608,163	135,468	174,991
Current portion of long-term loans from					
financial institutions	16	174,700	1,019,691	-	-
Current portion of debentures	16, 17	2,999,667	-	2,999,667	-
Current portion of lease liabilities	7, 16	169,896	-	47,430	-
Current portion of unearned leasehold rights	7, 18	-	306,061	-	-
Income tax payable		61,844	155,667	14,289	47,891
Other current liabilities		342,930	348,855	4,882	9,297
Total current liabilities		14,009,359	7,413,076	10,711,393	1,691,674
Non-current liabilities					
Long-term loans from financial institutions	16	945,298	1,656,540	-	-
Long-term loans and accrued interests from related parties	7, 16	1,569,973	4,555,175	5,354,000	8,541,900
Debentures	16, 17	6,497,142	9,492,947	6,497,142	9,492,947
Lease liabilities	7, 16	2,611,951	-	811,844	-
Unearned leasehold rights	7, 18	-	5,822,727	-	-
Deferred tax liabilities	27	689,290	170,328	-	-
Non-current provision for employee benefits	19	137,530	158,161	16,862	58,325
Non-current provision	20	84,998	84,998	149,720	78,940
Other non-current liabilities		140,955	151,920	120,019	125,712
Total non-current liabilities		12,677,137	22,092,796	12,949,587	18,297,824
Total liabilities		26,686,496	29,505,872	23,660,980	19,989,498

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

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Statement of financial position**

		Consolidated		Separate	
		financial statements		financial statements	
		30 September		30 September	
Liabilities and equity	Note	2021	2020	2021	2020
			(Restated)		
		(in thousand Baht)			
Equity					
Share capital					
Authorised share capital					
(2,323,720 ordinary shares, par value at Baht					
4.75 per share)		11,037,670	11,037,670	11,037,670	11,037,670
Issued and paid-up share capital					
(2,323,720 ordinary shares, par value at Baht					
4.75 per share)		11,037,670	11,037,670	11,037,670	11,037,670
Share premium	21	1,714,252	1,714,252	1,714,252	1,714,252
Retained earnings					
Appropriated					
Legal reserve	22	881,945	766,856	550,000	460,000
Unappropriated		6,182,099	4,257,340	5,321,722	4,565,498
Surplus on business combination					
under common control	6	10,862	29,528	-	-
Equity attributable to owners of the parent		19,826,828	17,805,646	18,623,644	17,777,420
Former shareholder before business restructuring	6	-	12,499	-	-
Non-controlling interests		(367,915)	(331,469)	-	-
Total equity		19,458,913	17,486,676	18,623,644	17,777,420
Total liabilities and equity		46,145,409	46,992,548	42,284,624	37,766,918

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		30 September		30 September	
	Note	2021	2020	2021	2020
			(Restated)		
		(in thousand Baht)			
<b>Revenue</b>					
Revenue from sales of real estate		11,426,709	14,648,050	-	-
Revenue from rental and related services	7	555,976	970,640	486,801	528,881
Revenue from hotel business	7	164,887	331,434	6,110	48,771
Management fee income	7	212,764	267,174	218,867	526,290
Investment income	7, 24	35,519	18,779	1,938,077	2,313,768
Reversal of expected credit losses	7	37,713	-	287,082	-
Reversal of provisions	20	-	-	-	8,159
Other income	7	93,829	142,465	27,415	61,994
<b>Total revenues</b>		<b>12,527,397</b>	<b>16,378,542</b>	<b>2,964,352</b>	<b>3,487,863</b>
<b>Expenses</b>					
Costs of sale of real estate	10	8,590,630	10,564,910	-	-
Costs of rental and related services	7	261,393	540,257	214,937	283,926
Costs of hotel business	7	254,124	297,819	73,463	95,887
Costs of management income	7	141,864	178,794	177,722	391,848
Distribution expenses		911,308	1,051,734	1,653	3,353
Administrative expenses	7, 20	1,162,732	1,237,010	187,269	111,737
Allowance for impairment losses on investment in subsidiaries and associates	7, 12	-	-	18,723	127,095
Expected credit losses	7, 9	-	3,111	-	66,722
<b>Total expenses</b>		<b>11,322,051</b>	<b>13,873,635</b>	<b>673,767</b>	<b>1,080,568</b>
<b>Profit from operating activities</b>		<b>1,205,346</b>	<b>2,504,907</b>	<b>2,290,585</b>	<b>2,407,295</b>
Finance costs	7, 10	(184,211)	(138,370)	(516,811)	(529,217)
Share of losses of associates and joint ventures and net of unrealised gains on sales of properties to associates		(224,131)	(253,813)	-	-
<b>Profit before tax expense</b>		<b>797,004</b>	<b>2,112,724</b>	<b>1,773,774</b>	<b>1,878,078</b>
Tax expense	27	(196,158)	(512,054)	(90,811)	(186,547)
<b>Profit for the year</b>		<b>600,846</b>	<b>1,600,670</b>	<b>1,682,963</b>	<b>1,691,531</b>
<b>Profit attributable to:</b>					
Owners of the parent		636,457	1,621,955	1,682,963	1,691,531
Profit of former shareholders before business restructuring	6	835	2,102	-	-
Non-controlling interests		(36,446)	(23,387)	-	-
<b>Profit for the year</b>		<b>600,846</b>	<b>1,600,670</b>	<b>1,682,963</b>	<b>1,691,531</b>
<b>Basic earnings per share (in Baht)</b>					
Basic earnings per share	28	<b>0.27</b>	<b>0.70</b>	<b>0.72</b>	<b>0.73</b>

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



# Golden Land Property Development Public Company Limited and its Subsidiaries

## Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		30 September		30 September	
	Note	2021	2020	2021	2020
			(Restated)		
		(in thousand Baht)			
<b>Profit for the year</b>		<b>600,846</b>	<b>1,600,670</b>	<b>1,682,963</b>	<b>1,691,531</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Actuarial gain (loss) from employee benefits obligation	19	1,240	(70)	(200)	-
<b>Total items that will not be reclassified to profit or loss, net of tax</b>		<b>1,240</b>	<b>(70)</b>	<b>(200)</b>	<b>-</b>
<b>Other comprehensive income for the year</b>		<b>602,086</b>	<b>1,600,600</b>	<b>1,682,763</b>	<b>1,691,531</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		637,697	1,621,955	1,682,763	1,691,531
Profit of former shareholders before business restructuring	6	835	2,032	-	-
Non-controlling interests		(36,446)	(23,387)	-	-
<b>Other comprehensive income for the year</b>		<b>602,086</b>	<b>1,600,600</b>	<b>1,682,763</b>	<b>1,691,531</b>

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

# Golden Land Property Development Public Company Limited and its Subsidiaries

Consolidated financial statements						
	Retained earnings		Other components of equity			
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Surplus on business combination under common control <i>(in thousand Baht)</i>	Total equity
<b>For the year ended 30 September 2020</b>						
<b>Balance at 30 September 2019 - as reported</b>	11,037,670	1,714,252	610,506	3,907,121	29,528	16,990,995
Impact of business restructuring	-	-	-	-	-	13,667
<b>Balance at 30 September 2019 - restated</b>	11,037,670	1,714,252	610,506	3,907,121	29,528	17,004,662
<b>Transaction with owners, recorded directly in equity</b>						
<i>Distributions to owners of the Company</i>						
Dividends to owners of the Company	-	-	-	(1,115,386)	-	(1,118,586)
<i>Total distributions to owners of the Company</i>	-	-	-	(1,115,386)	-	(1,118,586)
<b>Comprehensive income for the year</b>						
Profit (loss)	-	-	-	1,621,955	-	1,600,670
Other comprehensive income	-	-	-	-	-	(70)
<b>Total comprehensive income for the year</b>	-	-	-	1,621,955	-	1,600,600
<b>Transfer to legal reserve</b>	-	-	156,350	(156,350)	-	-
<b>Balance at 30 September 2020</b>	11,037,670	1,714,252	766,856	4,257,340	29,528	17,486,676

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

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

	Note	Consolidated financial statements						
		Retained earnings		Other components of equity				
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Surplus on combination under common control	attributable to owners of the parent	shareholder before business restructuring
						(in thousand Baht)		Non-controlling interests
								Total equity
<b>For the year ended 30 September 2021</b>								
Balance at 30 September 2020 - as reported		11,037,670	1,714,252	766,856	4,257,340	29,528	17,805,646	(331,469)
Impact of business restructuring	6	-	-	-	-	-	-	12,499
Balance at 30 September 2020 - restated		11,037,670	1,714,252	766,856	4,257,340	29,528	17,805,646	(331,469)
Impact of changes in accounting policies	3	-	-	-	2,238,690	-	2,238,690	-
Balance at 1 October 2020 - restated		11,037,670	1,714,252	766,856	6,496,030	29,528	20,044,336	(331,469)
<b>Transaction with owners, recorded directly in equity</b>								
<i>Distributions to owners of the Company</i>								
Dividends to owners of the Company	29	-	-	-	(836,539)	-	(836,539)	-
Total distributions to owners of the Company		-	-	-	(836,539)	-	(836,539)	-
<b>Changes in ownership interests from business restructuring</b>								
Impact of business restructuring	6	-	-	324	(324)	(18,666)	(18,666)	(13,334)
Total changes in ownership interests from business restructuring		-	-	324	(324)	(18,666)	(18,666)	(13,334)
<b>Total transactions with owners, recorded directly in equity</b>								
		-	-	324	(836,863)	(18,666)	(855,205)	(13,334)
<b>Comprehensive income for the year</b>								
Profit (loss)		-	-	-	636,457	-	636,457	(36,446)
Other comprehensive income		-	-	-	1,240	-	1,240	-
Total comprehensive income for the year		-	-	-	637,697	-	637,697	(36,446)
<b>Transfer to legal reserve</b>								
Transfer to legal reserve	22	-	-	114,765	(114,765)	-	-	-
Balance at 30 September 2021		11,037,670	1,714,252	881,945	6,182,099	10,862	19,826,828	(367,915)

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

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

		Separate financial statements				
		Retained earnings				
	Note	Issued and paid-up share capital	Share premium	Legal reserve <i>(in thousand Baht)</i>	Unappropriated	Total equity
For the year ended 30 September 2020						
Balance at 1 October 2019		11,037,670	1,714,252	370,000	4,079,353	17,201,275
Transaction with owners, recorded directly in equity						
<i>Distributions to owners of the Company</i>						
Dividends to owners of the Company	29	-	-	-	(1,115,386)	(1,115,386)
<i>Total distributions to owners of the Company</i>		-	-	-	(1,115,386)	(1,115,386)
Comprehensive income for the year						
Profit		-	-	-	1,691,531	1,691,531
<b>Total comprehensive income for the year</b>		-	-	-	<b>1,691,531</b>	<b>1,691,531</b>
Transfer to legal reserve	22	-	-	90,000	(90,000)	-
<b>Balance at 30 September 2020</b>		<b>11,037,670</b>	<b>1,714,252</b>	<b>460,000</b>	<b>4,565,498</b>	<b>17,777,420</b>

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



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

		Separate financial statements			
		Issued and paid-up share capital	Share premium	Legal reserve <i>(in thousand Baht)</i>	Retained earnings
	Note			Unappropriated	Total equity
For the year ended 30 September 2021					
Balance at 1 October 2020		11,037,670	1,714,252	460,000	17,777,420
Transaction with owners, recorded directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends to owners of the Company	29	-	-	-	(836,539)
<i>Total distributions to owners of the Company</i>		-	-	-	(836,539)
Comprehensive income for the year					
Profit		-	-	-	1,682,963
Other comprehensive income		-	-	-	(200)
<b>Total comprehensive income for the year</b>		-	-	-	<b>1,682,763</b>
Transfer to legal reserve	22	-	-	90,000	-
<b>Balance at 30 September 2021</b>		<b>11,037,670</b>	<b>1,714,252</b>	<b>550,000</b>	<b>18,623,644</b>

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

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	For the year ended		For the year ended	
	30 September		30 September	
	2021	2020	2021	2020
	(Restated)			
	(in thousand Baht)			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	600,846	1,600,670	1,682,963	1,691,531
<i>Adjustments to reconcile profit cash receipts (payments)</i>				
Unearned leasehold rights	-	(306,818)	-	-
Depreciation and amortisation	420,570	496,177	254,019	260,282
Amortisation of leasehold right	-	50,021	-	25,808
Investment income	(35,519)	(18,779)	(1,938,077)	(2,313,768)
Finance costs	184,211	138,370	516,811	529,217
(Reversal of) provisions	100	(444)	-	(444)
Loss on write-off assets	620	6,439	-	793
(Reversal of) allowance for impairment losses on assets	11,711	(4,178)	-	-
Loss on write-off withholding taxes	2,283	-	2	-
Allowance for impairment losses on investments in subsidiaries and associates	-	-	18,723	127,095
(Reversal of) expected credit losses	(37,713)	3,111	(287,082)	66,722
(Reversal of) provisions against future support	-	-	70,780	(8,159)
Share of losses of associates and joint ventures net of unrealised gains on sale of investment properties to associates	224,131	253,813	-	-
Tax expense	196,158	512,054	90,811	186,547
Employee benefit obligations	23,873	32,667	2,714	10,845
Gain on sales of investment in subsidiaries	(127)	-	(553)	-
(Gain) loss on disposal of property, plant and equipment and investment properties	(13,624)	1,657	-	1,137
	<u>1,577,520</u>	<u>2,764,760</u>	<u>411,111</u>	<u>577,606</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade account receivables	3,444	(21,977)	(1,384)	(14,519)
Other receivables	66,665	(43,338)	3,575	534
Finance lease receivables	54,000	-	-	-
Real estate development for sales	873,233	(1,234,831)	-	-
Deposit land - real estate development for sales	36,137	453,586	-	-
Other current assets	(6,774)	(29,946)	(212)	(637)
Other non-current assets	(3,465)	31,735	(1)	5,654
Trade account payables	660,508	(318,087)	5,820	(1,904)
Other payables	(106,875)	(466,737)	(36,448)	(127,880)
Other current liabilities	(5,926)	(15,046)	(4,415)	(17,513)
Other non-current liabilities	(13,634)	(10,199)	(5,693)	(9,403)
Cash paid for employee benefits	(42,954)	(3,554)	(44,427)	(1,328)
Net cash generated from operating activities	<u>3,091,879</u>	<u>1,106,366</u>	<u>327,926</u>	<u>410,610</u>
Taxes paid	(440,476)	(288,810)	(111,277)	(176,998)
<b>Net cash from operating activities</b>	<u><b>2,651,403</b></u>	<u><b>817,556</b></u>	<u><b>216,649</b></u>	<u><b>233,612</b></u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended		For the year ended	
	30 September		30 September	
	2021	2020	2021	2020
	(Restated)			
	(in thousand Baht)			
<b>Cash flows from investing activities</b>				
Interest received	48,724	7,016	991,389	1,011,535
Increase in current investments - fixed deposits	(26)	(76)	-	-
Decrease in deposit at banks under commitments	1,348	-	-	-
Cash (payments) receipts form short-term loans to related parties	(1,008)	5,100	(2,280,041)	(389,000)
Proceeds from long-term loans to related parties	280,141		1,033,586	14,247,300
Cash paid for long-term loans to related parties	(97,714)	(22,600)	(688,059)	(15,553,300)
Dividends received	154,337	163,501	1,107,662	1,265,001
Proceed from sales of investment properties and property, plant and equipment	36,977	574	-	364
Acquisition of investment properties, plant and equipment and intangible assets	(114,377)	(87,203)	(3,224)	(37,237)
Net cash received from capital reduction of investment in associates	6,800	-	6,800	-
Cash paid for increase in investment in subsidiaries	(1,118,133)	-	(1,614,655)	-
Cash paid for increase in investment in associates and joint ventures	(515,457)	-	(333,457)	-
Net cash inflow on disposal of subsidiaries	6,315	-	22,240	-
<b>Net cash from (used in) investing activities</b>	<b>(1,312,073)</b>	<b>66,312</b>	<b>(1,757,759)</b>	<b>544,663</b>
<b>Cash flows from financing activities</b>				
Finance costs paid	(436,757)	(688,039)	(671,091)	(543,392)
Dividends paid	(836,539)	(1,118,586)	(836,539)	(1,115,386)
Proceeds (repayment) of short-term borrowings from financial institutions	(1,230,000)	(3,270,145)	500,000	(3,700,000)
Repayment of long-term note payables	-	(243,606)	-	-
Proceeds from short-term loans from related parties	5,309,663	700,000	5,740,636	1,119,745
Proceeds from long-term loans from related parties	-	4,000,000	8,000	4,173,100
Repayment of long-term loans from related parties	(3,000,000)	-	(3,195,900)	(210,000)
Proceeds from long-term borrowings from financial institutions	2,659,401	5,369,490	-	-
Repayment of long-term borrowings from financial institutions	(4,215,633)	(5,584,900)	-	-
Repayment of lease liabilities	(71,275)	-	(14,509)	-
Repayment of debentures	-	(5,000,000)	-	(5,000,000)
Proceeds from issue of debentures	-	4,500,000	-	4,500,000
<b>Net cash from (used in) financing activities</b>	<b>(1,821,140)</b>	<b>(1,335,786)</b>	<b>1,530,597</b>	<b>(775,933)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(481,810)</b>	<b>(451,918)</b>	<b>(10,513)</b>	<b>2,342</b>
Cash and cash equivalents at the beginning of the year	897,059	1,348,977	32,259	29,917
<b>Cash and cash equivalents at the end of the year</b>	<b>415,249</b>	<b>897,059</b>	<b>21,746</b>	<b>32,259</b>

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

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2021**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 9 November 2021.

**1 General information**

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

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

The Company’s major shareholder during the financial year was Frasers Property (Thailand) Public Company Limited which holds 99.48% shareholding (2020: 99.44% shareholding) which was incorporated in Thailand.

The principal activities of the Group and the Company are property development, rental and commercial building business and hotel business. Details of the Company’s subsidiaries, associates and joint ventures as at 30 September 2021 and 2020 are given in notes 11 and 12.

**2 Basis of preparation of the financial statements**

*(a) Statement of compliance*

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

The Group has initially applied revised TFRS that are effective for annual periods beginning on or after 1 October 2020 and disclosed impact from changes in accounting policies in note 3.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

*(b) Functional and presentation currency*

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

*(c) Use of judgements and estimates*

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



**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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4 (a) and 11	Classification of investments in associates and joint ventures;
4 (a) and 12	Consolidation, where the Group has de facto control over an investee;
4 (l) and 15	Whether an arrangement contains a lease; reasonably certain to exercise extension or termination options; sub-lease; determining the incremental borrowing rate.
6	Determining the acquisition date and determining control over the acquiree; fair value measurement.
7, 11 and 12	Impairment test: key assumptions underlying recoverable amounts of investments in subsidiaries, associates and joint ventures and loans to related parties.
9	Measurement of ECL allowance for trade receivables key assumptions in determining the weighted-average loss rate.
10	Estimate of total development cost of real estate development for sales and determining the net realisable value of real estate development for sales.
13	Impairment test: key assumptions underlying recoverable amounts.
16	Estimate of transfer amount of real estate development for sales for classification of current portion of long-term loans.
19	Measurement of defined benefit obligations: key actuarial assumptions
27	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.
30	Determining the fair value of financial instruments on the basis of significant unobservable inputs.

### 3 Changes in accounting policies

From 1 October 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16. Impact of changes in accounting policies on shareholders' equity are as follows:

		<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>Note</i>	Retained earnings - Unappropriated	Retained earnings - Unappropriated
		<i>(in million Baht)</i>	
At 30 September 2020 - as reported		4,257	4,565
<i>Increase due to:</i>			
Adoption of TFRS 16 - net of tax	<i>b</i>	2,239	-
<b>At 1 October 2020 - restated</b>		<b>6,496</b>	<b>4,565</b>

#### *a. TFRS - Financial instruments standards*

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings on 1 October 2020. Therefore, the Group did not adjust the information presented for 2020. The disclosure requirements of TFRS for financial instruments have not generally been applied to comparative information.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The details of accounting policies are disclosed in note 4. The impact from adoption of TFRS – Financial instruments standards are as follows:

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2021**

*(a.1) Classification and measurement of financial assets and financial liabilities*

TFRS 9 contains 3 principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The classification is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

All financial assets and financial liabilities of the Group are measured at amortised cost which have no impact on measurement.

*(a.2) Impairment - financial assets*

TFRS 9 introduces the 'expected credit loss' (ECL) model. The Group previously estimated the allowance for doubtful account by analysing payment histories. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which are determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost and lease receivables, except for investments in equity instruments.

The Group has assessed the impairment according TFRS 9 as at 1 October 2020 that there will be no material impact on loss from allowance of impairment.

**b. TFRS 16 Leases**

From 1 October 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 Leases and TFRIC 4 Determining whether an arrangement contains a lease using the modified retrospective approach.

**(1) As a lessee**

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Group allocates the consideration based on stand-alone price of each component. As at 1 October 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

On transition, the Group also elected to use the following practical expedients:

- do not recognise right-of-use assets and lease liabilities for leases with less than 12 months of lease term; and
- do not recognise right-of-use assets for low value assets.

**(2) As a lessor**

The accounting policies under TFRS 16 that the Group applied as a lessor are not different from those under TAS 17, except for a sub-lease. Under TFRS 16, the sub-leases are classified with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. However, the consideration received are allocated to each lease and non-lease component based on its stand-alone selling prices.

The subsidiary company entered into a land lease agreement to develop a commercial building for rent and/or hotel project with The Crown Property Bureau for a period of 33 years 9 months commencing on 1 February 2007. Subsequently, the subsidiary company entered into a land sub-

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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lease agreement with Golden Ventures Leasehold Real Estate Investment Trust and North Sathorn Hotel Co., Ltd., The associates (“the sub-lessees”). The sub-lessees have the rights to construct building and structure on the land. The sub-lease term are for 24 years 8 months commencing on 30 March 2016. The Group reassessed the classification of sub-leases contracts, resulting in recognition of finance lease receivables and recognition of gain in retained earnings net of tax at 1 October 2020 in amount of Baht 744.80 million and Baht 2,448.20 million respectively.

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in million Baht)</i>	
<b><i>Impact from the adoption of TFRS 16</i></b>		
<b><i>At 1 October 2020</i></b>		
Increase in finance lease receivables	745	-
Decrease in other current assets	(32)	(9)
Increase in right of use assets - property, plant and equipment	421	267
Increase in right of use assets - investment properties	933	928
Decrease in investment properties	(2,594)	-
Decrease in leasehold rights	(864)	(353)
Decrease in investments in associates and joint ventures	(209)	-
Decrease in unearned leasehold rights	6,129	-
Decrease in other current liabilities	5	3
Increase in lease liabilities	(1,722)	(836)
Increase in deferred tax liabilities	(573)	-
Increase in retained earnings	(2,239)	-

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in million Baht)</i>	
<b><i>Measurement of lease liabilities</i></b>		
Operating lease commitment at 30 September 2020	2,139	972
Recognition exemption for short-term leases	(5)	-
Recognition exemption for leases of low-value assets	(20)	(9)
Recognition exemption for service agreements	(16)	(15)
Extension and termination options reasonably certain to be exercised	1,984	1,959
	<b>4,082</b>	<b>2,907</b>
Discounted using the incremental borrowing rate at 1 October 2020	1,722	836
<b>Lease liabilities recognised at 1 October 2020</b>	<b>1,722</b>	<b>836</b>
Weighted-average incremental borrowing rate (% per annum)	<b>3.89</b>	<b>4.49</b>

Right-of-use assets and lease liabilities shown above were presented as all of segments of the Group.

#### **4 Significant accounting policies**

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

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2021**

**(a) Basis of consolidation**

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

*Business combinations*

The Group applies the acquisition method and the acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

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

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

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

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder’s equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

*Subsidiaries*

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

*Non-controlling interests*

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, changes in the Group’s interest in a subsidiary that do not result in a loss of control are recorded in shareholders’ equity.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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*Loss of control*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

*Interests in equity-accounted investees*

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

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

*Transactions eliminated on consolidation*

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

**(b) *Investment in subsidiaries, associates and joint ventures***

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

**(c) *Foreign currency***

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss in the period incurred.

**(d) *Financial Instruments***

***Accounting policies applicable from 1 October 2020***

***(d.1) Classification and measurement***

Debt securities that the Group issued are initially recognised when they are originated. Financial assets and financial liabilities (except trade accounts receivables (see note 4(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.



**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial assets measured at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss, gain or loss on derecognition are recognised in profit or loss.
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*(d.2) Derecognition and offsetting*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

***Accounting policies applicable before 1 October 2020***

*Investments in other debt and equity securities*

Debt securities and marketable equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Debt securities that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are stated at amortised cost, less any impairment losses. The difference between the acquisition cost and redemption value of such debt securities is amortised using the effective interest method over the period to maturity.

Debt securities and marketable equity securities, other than those securities held for trading or intended to be held to maturity, are classified as available-for-sale investments. Available-for-sale investments are, subsequent to initial recognition, stated at fair value, and changes therein, other than impairment losses and foreign currency differences on available-for-sale monetary items, are recognised directly in equity. Impairment losses and foreign exchange differences are recognised in profit or loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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Equity securities which are not marketable are stated at cost less any impairment losses.

The fair value of financial instruments classified as held-for-trading and available-for-sale is determined as the quoted bid price at the reporting date.

*Disposal of investments*

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

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

**(e) Cash and cash equivalents**

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

**(f) Trade and other accounts receivable**

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

A trade receivable is measured at transaction price less allowance for expected credit loss (2020: *allowance for doubtful accounts which is determined based on an analysis of payment histories*). Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**(g) Financial lease receivables**

Financial lease receivables are stated at initial values of the leases net of the installment payments, which consists of the contract value net of deferred interest income and allowance for doubtful accounts.

**(h) Real estate development for sales**

Real estate development for sale is real estate that held with the intention of sale in the ordinary course of business which comprise the properties in projects held for development and ready for sales and work in progress. They are measured at the lower of cost or net realisable value.

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

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

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

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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When real estate development for sale are sold, the carrying amount of those real estate is recognised as an expense in the period in which the related revenue is recognised.

**(i) *Investment properties***

Investment properties are such as land, buildings and right-of-use assets that the Group held to earn rental income for capital appreciation or for both but not for sale in the ordinary course of business or use in operation.

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. The Group does not charge depreciation on freehold land and assets under construction.

The estimated useful lives are as follows:

Building and other constructions	18 - 60 years
Furniture fixture and equipment	5 - 10 years
Facilities systems	5 - 15 years

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

**(j) *Property, plant and equipment***

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

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

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

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

***Subsequent costs***

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

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*Depreciation*

Depreciation is calculated based on the depreciable amount of buildings and equipments, which comprises the cost of an asset or other amount substituted for cost, less its residual value, and recognised in profit or loss using a straight-line basis over the estimated useful lives of each component of an asset. Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. No depreciation is provided on freehold land or assets under construction.

The estimated useful lives are as follows:

Golf course	10 years
Buildings and other constructions	30 - 60 years
Facilities systems	5 - 15 years
Furniture fixtures and equipment	3 - 10 years
Vehicles	5 years

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

**(k) Intangible assets**

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

*Other intangible assets*

Other intangible assets that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

Amortisation is based on the cost of the asset, less its residual value, and is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The estimated useful lives are as follows:

Software licenses	3 - 10 years
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**(l) Leases**

***Accounting policies applicable from 1 October 2020***

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term

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Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. However, for leases of land lease of Golden land Building and office lease of the Group that received COVID-19 related rent concessions and the Group elected not to assess that the rent concessions are lease modification, the impact will be adjusted on profit or loss immediately.

*As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs) using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 4(m)



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*Accounting policies applicable before 1 October 2020*

*As a lessee*

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

Assets held under other leases were classified as operating leases and lease payments are recognised in profit or loss on a straight-line basis over the term of the lease. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

*Determining whether an arrangement contains a lease*

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

*As a lessor*

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease. If a head lease is an operating lease, the sub-lease is classified as an operating lease. In addition, the sub-lease is classified with reference to the underlying asset arising from the head lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income under operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Allowance for doubtful debts is determined based on an analysis of payment histories. Bad debts are written off when incurred.

**(m) *Impairment of financial assets other than trade accounts receivables***

*Accounting policies applicable from 1 October 2020*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

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ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when deposit of rental and related service is covered a financial asset and a finance asset of related parties. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due, significant deterioration in significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

*Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*Accounting policies applicable before 1 October 2020*

The recoverable amount of held-to-maturity securities carried at amortised cost is calculated as the present value of the estimated future cash flows discounted at the original effective interest rate. The recoverable amount of available-for-sale financial assets is calculated by reference to the fair value.

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

**(n) Impairment of non-financial assets**

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

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

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

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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**(o) Contract liabilities**

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

**(p) Employee benefit**

*Defined contribution plans*

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

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations are discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

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

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

*Termination benefits*

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

*Short-term employee benefits*

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

**(q) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

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**(r) Fair values measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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

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

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

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

**(s) Revenue**

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

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

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

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

Revenue from rental relating to investment properties is recognised in profit or loss on a straight-line basis over the lease term. Lease incentives granted are recognised as an integral part of the total rental income in the accounting period in which they are earned. The recognised revenue which is not yet due per the

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operating lease agreements has been recognised in “Unbilled operating leases receivables” which has been presented under trade accounts receivable.

Unearned leasehold rights are recognised as revenue on a straight-line basis over the lease term

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

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

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

**(t) *Cost of sales of real estate***

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

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

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

**(u) *Interest***

***Accounting policies applicable from 1 October 2020***

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

***Accounting policies applicable before 1 October 2020***

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

**(v) *Income tax***

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

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



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

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(w) *Earnings per share***

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**(x) *Related parties***

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

**(y) *Disaggregation of revenue reporting***

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

**5 *Impact of COVID-19 outbreak***

Due to the COVID-19 outbreak at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the outbreak, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas. The management is closely monitoring the situation to manage the negative impact on the business as much as possible. During the year, the Group has an effect from COVID-19 outbreak in hotel, rental and commercial building which the group has granted discounts to some tenants ,nevertheless, the said discounts are insignificant to the financial statements. At 30 September 2021, the situation of COVID-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact which may affect to these financial statements in the next fiscal year.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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**6 Business combination under common control**

On 1 December 2020, the Company purchased ordinary shares of Fraser Property Commercial Asset Management (Thailand) Company Limited (formerly, Univentures REIT Management Company Limited) for 1,000,000 shares at Baht 32 per share totalling Baht 32 million, which was 100% of the total ordinary shares from Univentures REIT Management Company Limited (“UV”), a former major shareholder of Fraser Property Commercial Asset Management (Thailand) Company Limited. This major shareholder and the Company are under common control of the ultimate controlling shareholder before and after the acquisition date and that control was not transitory. Consequently, the Group obtained control over investment in Fraser Property Commercial Asset Management (Thailand) Company Limited as at the acquisition date and the consolidated financial statements was prepared under the business combination of entities under common control principle.

The acquired shares totalling of 100% from UV has been accounted for the carrying amount in a manner similar to a pooling of interest method. Such presentation reflects the economic substances for the Company and Fraser Property Commercial Asset Management (Thailand) Company Limited as one economic unit from 1 October 2019 for the benefit comparing, although the legal form of the relationship believes the Company and Fraser Property Commercial Asset Management (Thailand) Company Limited was effective after 1 October 2019. Group has also presented the consolidated statements of financial position as at 30 September 2020, the consolidated statements of comprehensive income, the consolidated statements of changes in equity and cash flows for the year ended 30 September 2020, including notes to consolidated financial statements after business restructuring for the information of users in comparing.

The major classes of the carrying amounts of assets acquired and liabilities from Fraser Property Commercial Asset Management (Thailand) Company Limited, which was the date of the business combination under common control are as follow:

		Fraser Property Commercial Asset Management (Thailand) Company Limited (in million Baht)
Cash and cash equivalents		12
Trade accounts receivable		3
Intangible assets		1
Other payables		(2)
Non-current provision for employee benefits		(1)
<b>Identified net assets</b>		<b>13</b>
Identifiable net assets - according to shareholding	100%	13
Consideration paid		(32)
<b>Differences arising from business combination under common control</b>		<b>(19)</b>

*Acquisition-related costs*

The Group incurred acquisition - related costs of Baht 1.34 million related to external legal fees and due diligence costs which have been included in administrative expenses in the Group’s statement of income for the year ended 30 September 2021.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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The impact of the restatement on the Group's consolidated financial statements are as follows:

<i>Statement of financial position as at 30 September 2020</i>	<b>Consolidated financial statements</b>				
	As previously reported	Reclassification	After Reclassification (in million Baht)	Adjustments	As restated
Cash and cash equivalents	896	-	896	1	897
Trade accounts receivable	60	-	60	4	64
Short-term loans and accrued interest from related parties	-	-	-	6	6
Long-term loans and accrued interest from related parties	259	-	259	5	264
Other assets	45,761	-	45,761	-	45,761
<b>Total assets</b>	<b>46,976</b>	<b>-</b>	<b>46,976</b>	<b>16</b>	<b>46,992</b>
Trade accounts payable	2,338	207	2,545	-	2,545
Other payable	813	(207)	606	2	608
Other current liabilities	348	-	348	1	349
Non-current provision for employee benefits	157	-	157	1	158
Other liabilities	25,846	-	25,846	-	25,846
<b>Total liabilities</b>	<b>29,502</b>	<b>-</b>	<b>29,502</b>	<b>4</b>	<b>29,506</b>
Owners of the Company	17,806	-	17,806	-	17,806
Former shareholder before business restructuring	-	-	-	12	12
Non-controlling interests	(332)	-	(332)	-	(332)
<b>Total equity</b>	<b>17,474</b>	<b>-</b>	<b>17,474</b>	<b>12</b>	<b>17,486</b>
<b>Total liabilities and equity</b>	<b>46,976</b>	<b>-</b>	<b>46,976</b>	<b>16</b>	<b>46,992</b>
<i>Statement of comprehensive income for the year ended 30 September 2020</i>					
Revenue from sales of real estate	14,648	-	14,648	-	14,648
Management fee income	248	-	248	19	267
Cost of sales of real estate	(10,237)	(328)	(10,565)	-	(10,565)
Cost of management income	(167)	-	(167)	(12)	(179)
Administrative expenses	(1,560)	328	(1,232)	(5)	(1,237)
Others	(1,333)	-	(1,333)	-	(1,333)
<b>Total comprehensive income for the period</b>	<b>1,599</b>	<b>-</b>	<b>1,599</b>	<b>2</b>	<b>1,601</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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**7 Related parties**

Relationships with subsidiaries, associates and joint venture entities are described in notes 11 and 12. Relationship with key management and other related parties that have transactions with the Group were as follows:

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
Frasers Property (Thailand) Public Company Limited	Thailand	Major Shareholders 99.48%
Siam Holding Limited	Singapore	Shareholder of a subsidiary (Sathorn Supsin Co., Ltd.)
The Southeast Insurance Public Company Limited	Thailand	Common directors
Southeast Capital Company Limited	Thailand	Common directors
The Southeast Life Insurance Public Company Limited	Thailand	Common directors
T.C.C. Technology Company Limited	Thailand	Common directors
Shinasub Company Limited	Thailand	Common directors
Thai Beverage Public Company Limited	Thailand	Common directors
Berli Jucker Public Company Limited	Thailand	Common directors
Thai Drinks Company Limited	Thailand	Common directors
Sermsuk Public Company Limited	Thailand	Common directors
Chang International Company Limited	Thailand	Common directors
Kasemsubsiri Company Limited	Thailand	Common directors
N.C.C. Management and Development Company Limited	Thailand	Common directors
Leap Solutions Asia Company Limited	Thailand	Common directors
Amarin Printing and Publishing Public Company Limited	Thailand	Common directors
Pomthip (2012) Company Limited	Thailand	Common directors
North Park Golf and Sport Club Company Limited	Thailand	Common directors
Univentures Public Company Limited	Thailand	Common directors
Stonehenge Inter Public Co., Ltd.	Thailand	Common directors
Athimart Co., Ltd.	Thailand	Common directors
Ascott International Management (Thailand) Limited	Thailand	Common director with a subsidiary
Numyuk Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Big C Supercenter Public Company Limited	Thailand	Subsidiary of an entity which has common directors
Food of Asia Company Limited	Thailand	Subsidiary of an entity which has common directors
Pomkung Co.,Ltd.	Thailand	Subsidiary of an entity which has common directors
The QSR of Asia Co.,Ltd.	Thailand	Subsidiary of an entity which has common directors
Berli Dynaplast Co., Ltd	Thailand	Subsidiary of an entity which has common directors
Lerdrattakarn Co., Ltd.	Thailand	Subsidiary of an entity which has common directors

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
Ahead All Co., Ltd.	Thailand	Subsidiary of an entity which has common directors
Fraser Property Industrial (Thailand) Company Limited	Thailand	Subsidiary of major shareholder of the Company
Fraser Hospitality (Thailand) Company Limited	Thailand	Subsidiary of major shareholder of the Company
Fraser Property Corporate Service PTE LTD	Singapore	Subsidiary of major shareholder of the Company
Fraser Hospitality PTE LTD	Singapore	Major shareholders are close relative of the directors and/or the major shareholders of the Company
Frasers Hospitality Loyalty Service Pte. Ltd.	Singapore	Subsidiary of major shareholders are close relatives of the directors and/or the major shareholders of the Company
Quality Golf (Thailand) Co., Ltd.	Thailand	Provide key management personnel service to the Company
Marriott International Thailand Co., Ltd.	Thailand	Provide key management personnel service to the Group
Luxury Hotel and Resort (Thailand) Co., Ltd.	Thailand	Provide key management personnel service to the Group
Tonic International Co., Ltd	Thailand	Provide key management personnel service to the Group
Key Management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

The pricing policies for transactions are explained further below:

<b>Transactions</b>	<b>Pricing policies</b>
Management fee income	Based on cost plus margin
Interest income	Based on cost of fund plus a certain percentage
Interest expense	Based on cost of fund of lender plus fixed rate or fixed deposit 12 months rate plus a certain percentage per agreement

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

<b>Significant transaction with related parties Year ended 30 September</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	(Restated)			
	(in million Baht)			
<b>Parent</b>				
Revenue from hotel business	-	2	-	-
Management fee expenses	258	-	44	-
Interest expense	132	11	132	11



**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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<i>Significant transaction with related parties Year ended 30 September</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	(Restated) (in million Baht)			
<b>Subsidiaries</b>				
Revenue from rental and related service	-	-	6	6
Management fee income	-	-	150	404
Dividend income	-	-	953	1,101
Interest income	-	-	823	1,034
Interest expense	-	-	40	107
Management fee expense	-	-	23	41
<b>Joint venture</b>				
Management fee income	28	99	28	99
Rental and service expense	22	43	14	26
Interest expense	2	-	1	-
Other expenses	2	2	1	2
<b>Associates</b>				
Revenue from rental and related service:	-	358	-	-
Property management fee income	144	145	-	-
Dividend income	-	-	155	164
Interest income	34	12	7	12
Rental and service expense	-	35	-	2
Other expenses	2	-	-	-
<b>Other related parties</b>				
Revenue from rental and related service:	-	10	-	10
Revenue from hotel business	3	7	1	5
Management fee income	41	23	41	23
Other income	18	1	17	-
Interest expense	15	15	-	-
Rental and service expense	21	44	5	32
Purchase of goods	-	3	-	-
Management fee expense	33	68	14	30
Other expenses	23	26	4	5
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	66	106	22	58
Post-employment benefits	8	13	3	8
<b>Total key management personnel compensation</b>	<b>74</b>	<b>119</b>	<b>25</b>	<b>66</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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**For the year ended 30 September 2021**

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

<i>Trade accounts receivable</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2021	2020	2021	2020
	(Restated)			
	<i>(in million Baht)</i>			
Subsidiaries	-	-	35	19
Joint venture	7	-	7	-
Associates	16	26	-	-
Other related parties	6	22	6	21
<b>Total</b>	<b>29</b>	<b>48</b>	<b>48</b>	<b>40</b>

<i>Other receivable</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	(in million Baht)			
Associates	-	34	-	-
Other related parties	4	8	4	6
<b>Total</b>	<b>4</b>	<b>42</b>	<b>4</b>	<b>6</b>

<i>Rental and service deposits</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	(in million Baht)			
Joint venture	10	10	6	6
Other related parties	4	4	4	4
<b>Total</b>	<b>14</b>	<b>14</b>	<b>10</b>	<b>10</b>

<i>Finance lease receivable</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	(in million Baht)			
Associates				
Within one year	42	-	-	-
After one year	675	-	-	-
<b>Total</b>	<b>717</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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<i>Loans to</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020 (Restated)	2021	2020
	<i>(in million Baht)</i>			
Short-term loans to				
- Subsidiaries	-	-	10,700	8,421
- Other related parties	-	6	-	-
Long-term loans to				
- Subsidiaries	-	-	16,681	16,849
- Associates	82	259	82	259
- Other related parties	-	5	-	-
Accrued interest				
- Subsidiaries	-	-	565	686
- Associates	2	42	2	42
<b>Total</b>	<b>84</b>	<b>312</b>	<b>28,030</b>	<b>26,257</b>
Less allowance for expected credit loss (2020: allowance for doubtful accounts)	(2)	(42)	(1,168)	(1,455)
<b>Net</b>	<b>82</b>	<b>270</b>	<b>26,862</b>	<b>24,802</b>
Short-term loans to and accrued interest	-	6	10,696	8,486
Long-term loans to and accrued interest	82	264	16,166	16,316
<b>Total</b>	<b>82</b>	<b>270</b>	<b>26,862</b>	<b>24,802</b>
(Reversal of) Expected credit losses (2020: <i>Bad and doubtful debts expense</i> ) of loans to for the year	(40)	3	(287)	67
<i>Trade accounts payable</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Other related parties	3	2	1	-
<i>Other payables</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Parent	88	-	16	-
Subsidiaries	-	-	12	-
Joint venture	1	5	-	3
Associates	-	5	-	-
Other related parties	5	19	-	14
<b>Total</b>	<b>94</b>	<b>29</b>	<b>28</b>	<b>17</b>
<i>Rental and service deposits</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Other related parties	-	2	-	1

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<i>Lease liabilities - related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Current portion				
Joint ventures	18	-	11	-
Associates	47	-	-	-
Other related parties	3	-	2	-
Non-Current portion				
Joint ventures	55	-	34	-
Associates	26	-	-	-
Other related parties	5	-	4	-
<b>Total</b>	<b>154</b>	<b>-</b>	<b>51</b>	<b>-</b>

<i>Loans from</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Short-term loans from and accrued interest				
- Parent	6,010	700	6,010	700
- Subsidiaries	-	-	961	531
Long-term loans from				
- Parent	1,000	4,000	1,000	4,000
- Subsidiaries	-	-	4,354	4,542
- Other related parties	273	273	-	-
Accrued interest				
- Parent	15	-	15	-
- Subsidiaries	-	-	3	214
- Other related parties	297	282	-	-
<b>Total</b>	<b>7,595</b>	<b>5,255</b>	<b>12,343</b>	<b>9,987</b>
Short-term loans from and accrued interest	6,025	700	6,989	1,445
Long-term loans from and accrued interest	1,570	4,555	5,354	8,542
<b>Total</b>	<b>7,595</b>	<b>5,255</b>	<b>12,343</b>	<b>9,987</b>

<i>Unearned leasehold rights</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Associates				
Current portion	-	306	-	-
Non-Current portion	-	5,823	-	-
<b>Total</b>	<b>-</b>	<b>6,129</b>	<b>-</b>	<b>-</b>

Significant agreements relate to unearned leasehold rights (see note 18).

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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<i>Commitments with related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<b><i>Capital Commitments</i></b>				
<i>Contracted but not provide for:</i>				
Agreements for consultants	<u>6</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b><i>Future minimum lease and services payments under non-cancellable operating leases and services</i></b>				
Within one year	8	39	1	23
After one year but within five years	<u>5</u>	<u>45</u>	<u>-</u>	<u>32</u>
<b>Total</b>	<u><b>13</b></u>	<u><b>84</b></u>	<u><b>1</b></u>	<u><b>55</b></u>

***Significant agreements with related parties***

*Management agreements*

- (a) The Company had entered into service agreements with subsidiaries and joint venture and its subsidiaries to provide services for general administration and management with monthly fixed service fee as stipulated in the agreements.
- (b) A subsidiary had entered into service agreements with subsidiaries to provide services for general administration and management with monthly fixed service fee as stipulated in the agreements.
- (c) A subsidiary had entered into service agreement with the Company to provide contract workers services for hotel business with monthly fixed service fee totally as stipulated in the agreements.
- (d) A subsidiary had entered into management agreements with a related company for management of service apartment project of the subsidiaries and trademarks. The term of agreement is 10 years, started from July 2003 and expired in April 2014. The Company opted for a renewal of 3 months short-term agreement.
- (e) The Company had entered into project management agreements with two related companies for 10 years since February 2016 commencing on the year that project has been operated, with an option to extend for another period of 10 years. Such companies will provide management of company's hotel and allow the Company to use trademark. The Company pays variable fees as stated in the agreement.
- (f) A subsidiary has entered into project management agreements with a related company for management of service apartment projects of the subsidiary and trademarks. The agreement is for 20 years ending 28 July 2023, with an option to extend for another period of 10 years. The subsidiary pays variable fees as stated in the agreement.
- (g) The Company and a subsidiary had entered into asset management agreements with a related company for 1 year to provide management service for hotel of the Group. The Company and the subsidiary have to pay service fees as stipulated in the agreement.



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*Lease agreements with Gold Property Fund (Lease Hold)*

- (h) During 2007, Golden Land (Mayfair) Co., Ltd., a wholly-owned subsidiary of the Company, entered into a lease agreement with Gold Property Fund (Lease Hold) (the “Fund”), an associate company in which the Company holds 33% of the fund units. The agreement provided that the Fund would lease the land and building of the Mayfair Marriott Project (the “Project”), a residential project and related business, from the subsidiary for 30 years from 8 May 2007 to 7 May 2037 for a sum of Baht 1,700.00 million, payable on commencement of the lease, and an additional sum of Baht 258.80 million, also payable on commencement of the lease, in respect of an extension of the lease for an additional 30 years. The Fund has, under the terms of the lease, options to purchase the leased assets for Baht 405.00 million at the completion of the first 30 years of the lease term or Baht 984.00 million upon completion of the second 30 years term. The subsidiary has mortgaged the leased assets and pledged its 100% shareholding in Grand Mayfair Co., Ltd. to the Fund as collateral for its performance under the agreement. The Company has also given guarantees to the Fund in this respect.
- (i) During 2007, Grand Mayfair Co., Ltd., a wholly-owned subsidiary of Golden Land (Mayfair) Co., Ltd., entered into an agreement with Gold Property Fund (Lease Hold) to sub-lease the land and buildings and to lease furniture and equipment of the Mayfair Marriott Project (See note (i) above) for approximately 16 years from 8 May 2007 to 15 March 2023 unless the Fund exercises its right to renew the agreement for an additional 10 years. The rental payable to the Fund under the agreement comprises a fixed monthly sum of Baht 4.00 million and a variable monthly sum to be determined based on the operating results of Grand Mayfair Co., Ltd.
- (j) During 2011, the Company acquired rights to an agreement to lease land to a subsidiary on which is developed a residential building for rent, for a period of 41 years commencing on 23 December 2011 for a sum total rental of Baht 234.17 million. At the end of the lease period, the Company agrees to extend the lease period for another ten years with future rental commitments of Baht 85.16 million.

On 6 October 2021, the subsidiaries and Gold Property Fund (Leasehold) (“GOLDPF”) are agreed to terminated remaining leasehold right, acquire and purchase furniture and equipment. GOLDPF and the subsidiary agreed to cancel all related agreements between both parties on the date of termination. (see note 33)

*Office rental and service agreements*

The subsidiaries had entered into office rental agreements with a joint venture. The agreement is for 3 years ending 25 August 2022 with monthly fixed service fee as stipulated in the agreements.

*Property Management Agreement*

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

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office rental building space, commercial space (excluding revenue from multi-purpose area) and storage space. The variable fee will be paid on quarterly basis.

***Contingent liability with related parties***

As at 30 September 2021, the Company had contingent liabilities from related parties' guarantees to financial institutions for interest-bearing liabilities and letter of guarantees of subsidiaries had utilised credit facilities totalling Baht 674.48 million (2020: Baht 179.58 million) and unutilised credit facilities totalling Baht 2,501.00 million (2020: Baht 2,001.00 million). Generally, the guarantees are effective so long as the underlying obligations have not yet been discharged.

***Long-term loans from related parties***

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

***Intercompany loan agreement***

The company entered into unsecured loan agreements with subsidiaries. The loans bore interest rates of 0.59% to 3.99% per annum (2020: 1.25% to 6.50% per annum). The loans will be repayable in full within October 2024.

**8 Cash and cash equivalents**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
		(Restated)		
		(in million Baht)		
Cash on hand	10	10	8	8
Cash at bank - current accounts	113	5	11	1
Cash at bank - savings accounts	292	882	3	23
<b>Total</b>	<b>415</b>	<b>897</b>	<b>22</b>	<b>32</b>

**9 Trade accounts receivable**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Note	2021	2020	2021	2020
			(Restated)		
			(in million Baht)		
Related parties	7	29	48	48	40
Other parties		14	21	1	8
<b>Total</b>		<b>43</b>	<b>69</b>	<b>49</b>	<b>48</b>
Less allowance for expected credit loss (2020: allowance for doubtful accounts)		(5)	(5)	-	-
<b>Net</b>		<b>38</b>	<b>64</b>	<b>49</b>	<b>48</b>
<b>Expected credit loss (2020: bad and doubtful debt expenses) for the year</b>		<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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Aging analyses for trade accounts receivable were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	(Restated)			
	(in million Baht)			
<b>Related parties</b>				
Within credit terms	29	25	32	25
Overdue:				
Less than 3 months	-	1	-	-
	<u>29</u>	<u>26</u>	<u>32</u>	<u>25</u>
<b>Other parties</b>				
Within credit terms	5	7	-	2
Overdue:				
Less than 3 months	2	2	-	1
3 - 6 months	-	1	-	-
Over 12 months	6	6	-	-
	<u>13</u>	<u>16</u>	<u>-</u>	<u>3</u>
<b>Unbilled operating leases receivables</b>	<u>1</u>	<u>27</u>	<u>17</u>	<u>20</u>
<b>Total</b>	<b>43</b>	<b>69</b>	<b>49</b>	<b>48</b>
<i>Less allowance for expected credit loss</i>				
<i>(2020: allowance for doubtful accounts)</i>	(5)	(5)	-	-
<b>Net</b>	<b>38</b>	<b>64</b>	<b>49</b>	<b>48</b>

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

**10 Real estate development for sales**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	(in million Baht)			
<b><i>Real estate under development</i></b>				
Land	21,239	22,016	-	-
Land improvement	4,258	3,503	-	-
Construction cost	2,296	2,492	-	-
Capitalised interest	947	736	-	-
<b>Total</b>	<b>28,740</b>	<b>28,747</b>	<b>-</b>	<b>-</b>
Real estate complete development	3,678	4,178	-	-
<b>Total real estate development for sales</b>	<b>32,418</b>	<b>32,925</b>	<b>-</b>	<b>-</b>
<i>Less allowance for devaluation</i>	(59)	(47)	-	-
<b>Net</b>	<b>32,359</b>	<b>32,878</b>	<b>-</b>	<b>-</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Finance costs capitalised in real estate development for sales during the year	<u>365</u>	<u>561</u>	<u>-</u>	<u>-</u>
Rate of interest capitalised <i>(% per annum)</i>	<u>1.500 - 3.625</u>	<u>1.650 - 4.525</u>	<u>-</u>	<u>-</u>
Cost of real estate development for sales recognised in 'cost of sales of real estate				
- Cost	8,579	10,241	-	-
- (Reversal of) write-down	<u>12</u>	<u>(4)</u>	<u>-</u>	<u>-</u>
<b>Net</b>	<b><u>8,591</u></b>	<b><u>10,237</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

During the year ended 30 September 2021, the Group started to recognise staff cost related to construction as part of cost of real estate development for sale in amounting to Baht 94.84 million.

Real estate development for sales comprise single-detached house, semi-detached house, two-storey townhouse, three-storey townhouse, commercial building and condominium, which are operating and ready for sale housing projects totalling 63 projects and projects under development.

*Allowance for real estate development for sales devaluation testing*

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

*Collateral*

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

At 31 September 2021, land under development of the Group amounted of Baht 2,975.34 million (2020: Baht 3,900.59 million) are expected to be completed more than one year after the reporting period.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**11 Investments in associates and joint ventures**

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
		(in million Baht)			
<b>Associates</b>					
At 1 October 2020 / 2019		1,773	1,889	2,266	2,398
Impact of changes in accounting policies	3(b)	(437)	-	-	-
Share of (losses) profits of associates net of unrealised gains on sale of investment properties to associates		(31)	48	-	-
Increase		333	-	333	-
Reduction of unit capital		(7)	-	(7)	-
Dividend income		(155)	(164)	-	-
Reversal of impairment losses		-	-	(18)	(132)
<b>At 30 September</b>		<b>1,476</b>	<b>1,773</b>	<b>2,574</b>	<b>2,266</b>
<b>Joint ventures</b>					
At 1 October 2020 / 2019		998	1,299	-	-
Impact of changes in accounting policies	3(b)	228	-	-	-
Share of losses of joint ventures		(193)	(301)	-	-
Increase		182	-	-	-
<b>At 30 September</b>		<b>1,215</b>	<b>998</b>	<b>-</b>	<b>-</b>

*Associates*

North Sathorn Hotel Co., Ltd., an associate, entered into a loan agreement with a financial institution. The company guaranteed the loan and pledged the share certificate of the associates held by the company in full with the said financial institution.

On April 2021, the Company has increased share capital in North Sathorn Hotel Co., Ltd which is an associates of the company according to proportion of shareholding at 20% amounting to Baht 260.00 million.

*Joint Ventures*

On 16 March 2021, Frasers Property Home (Thailand) Co., Ltd. (formerly “Golden Land Residence Co., Ltd.”) which is a subsidiary of the Company and a related company registered an establishment of Baan Mae Pim Co., Ltd. for develop a real estate project with authorised and paid up share capital amounting to Baht 280.00 million and has investment proportion at 65% and 35% respectively. Term of legally binding to Baan Mae Pim Co., Ltd. is approving by authorised directors from shareholders of both parties such investment classified as investment in joint ventures accordingly.

# Golden Land Property Development Public Company Limited and its Subsidiaries

## Notes to the financial statements

## For the year ended 30 September 2021

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

Consolidated financial statements									
Type of Business	Ownership interest (%)		Paid-up capital		Cost		Equity		Dividend income for the year
	2021	2020	2021	2020	2021	2020	2021	2020	
(in million Baht)									
<b>Associates</b>									
Gold Property Fund (Lease Hold)									
Invest in property leasehold rights and related equipment	33.00	33.00	1,962	1,983	648	654	196	199	6
Hotel business	20.00	20.00	2,750	1,450	550	290	119	33	13
Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)	23.48	22.64	8,046	8,046	1,895	1,822	1,161	1,541	-
					3,093	2,766	1,476	1,773	151
<b>Joint ventures</b>									164
Kasemsubbhakdi Co., Ltd	49.00	49.00	3,000	3,000	1,470	1,470	1,033	998	-
Baan Mae Pim Co., Ltd.	65.00	-	280	-	182	-	182	-	-
					1,652	1,470	1,215	998	-
					4,745	4,236	2,691	2,771	164
<b>Total</b>									
<b>Indirect joint ventures</b>									
<u>Held by Kasemsubbhakdi Co., Ltd.</u>									
Bhakdi Retail Co., Ltd.	100.00	100.00	20	20	-	-	-	-	-
Bhakdi Hospitality Co., Ltd.	100.00	100.00	10	10	-	-	-	-	-



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**For the year ended 30 September 2021**

		Separate financial statements										Dividend income	
	Type of Business	Ownership interest		Paid-up capital		Cost		Impairment		At cost-net		For the year	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		(in million Baht)											
<i>Associates</i>													
Gold Property Fund (Lease Hold)	Invest in property leasehold rights and related equipment	33.00	33.00	1,962	1,983	648	654	(76)	(246)	572	408	6	13
North Sathorn Hotel Co., Ltd.	Hotel business	20.00	20.00	2,750	1,450	550	290	(443)	(254)	107	36	-	-
Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)	Invest in property leasehold rights and related equipment	23.48	22.64	8,046	8,046	1,895	1,822	-	-	1,895	1,822	149	151
<b>Total</b>						<b>3,093</b>	<b>2,766</b>	<b>(519)</b>	<b>(500)</b>	<b>2,574</b>	<b>2,266</b>	<b>155</b>	<b>164</b>

All associates and joint ventures were incorporated in Thailand.

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

1. Gold Property Fund (Lease Hold) which is listed on the Stock Exchange of Thailand. As at 30 September 2021, the closing price per unit is Baht 8.40 (2020: Baht 6.00). The fair value of the Group's investment in Gold Property Fund (Lease Hold) was Baht 571.20 million (2020: Baht 408.00 million) and
2. Golden Ventures Leasehold Real Estate Investment Trust is listed on the Stock Exchange of Thailand. As at 30 September 2021, the closing price per unit is Baht 10.30 (2020: Baht 12.00). The fair value of Golden Ventures Leasehold Real Estate Investment Trust was Baht 1,970.52 million (2020: Baht 2,214.00 million).

On 20 September 2021, Extraordinary General Meeting of unitholder's Gold Property Fund (Leasehold) No.1/2021 has approved the disposal of significant assets of the Fund, reduce the Fund's registered capital and approved revoke of the mutual fund. The preliminary schedule as follows: (see note 7, 33)

19 October 2021	Disposal of significant assets of mutual fund
27 October 2021	Mutual Fund Revocation Date
10 November 2021	Capital reduction and payback date

# Golden Land Property Development Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 30 September 2021

#### Associates and joint ventures

The following table summarises the financial information of the associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

#### Joint Ventures

#### Impairment testing

Impairment testing of investments in associates and joint ventures (see note 12).

	Associates						Joint venture	
	Gold Property Fund (Lease Hold)			Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)			Kasemsubbhakti Co., Ltd.'s group	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	48	48	119	202	1,121	1,183	906	1,164
Profit (loss) from continuing operations	292	36	(429)	(266)	705	730	(423)	(616)
<b>Total comprehensive income (100%)</b>	<b>292</b>	<b>36</b>	<b>(429)</b>	<b>(266)</b>	<b>705</b>	<b>730</b>	<b>(423)</b>	<b>(616)</b>
Total comprehensive income of the Group's interest	96	12	(86)	(53)	166	165	(207)	(302)
Adjustment from accounting policy and others	(86)	(3)	(42)	16	(79)	(90)	14	1
<b>Group's share of total comprehensive income</b>	<b>10</b>	<b>9</b>	<b>(128)</b>	<b>(37)</b>	<b>87</b>	<b>75</b>	<b>(193)</b>	<b>(301)</b>
Current assets	48	66	49	70	82	90	330	577
Non-current assets	1,743	1,692	3,320	3,500	12,118	11,258	6,703	6,851
Current liabilities	(2)	(21)	(263)	(323)	(110)	(107)	(166)	(228)
Non-current liabilities	-	-	(2,057)	(3,070)	(3,100)	(2,311)	(5,206)	(5,116)
<b>Net assets (100%)</b>	<b>1,789</b>	<b>1,737</b>	<b>1,049</b>	<b>177</b>	<b>8,990</b>	<b>8,930</b>	<b>1,661</b>	<b>2,084</b>
Group's share of net assets	590	573	210	35	2,111	2,022	814	1,021
Adjustment from accounting policy and others	(394)	(374)	(91)	(2)	(950)	(481)	219	(23)
<b>Carrying amount of interest in associates/joint ventures</b>	<b>196</b>	<b>199</b>	<b>119</b>	<b>33</b>	<b>1,161</b>	<b>1,541</b>	<b>1,033</b>	<b>998</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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*Immaterial associates and joint ventures*

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Joint ventures	
	2021	2020
	<i>(in million Baht)</i>	
Carrying amount of interests in immaterial associates and joint ventures	182	-

## 12 Investments in subsidiaries

The movement transactions of investments in subsidiaries during the year are as follows.

	Separate financial statements	
	2021	2020
	<i>(in million Baht)</i>	
At 1 October 2020 / 2019	5,836	5,831
Increase	1,615	-
Disposal of subsidiary	(192)	-
Reversal of impairment	170	5
<b>At 30 September</b>	<b>7,429</b>	<b>5,836</b>

On 24 December 2020, the Company had sold investment in Golden Habitation Co., Ltd. totalling Baht 6.84 million (Baht 1.77 per share of 3.80 million shares) and Sathorn Property Management Co., Ltd. (formerly "Sathorn Thong Co., Ltd.") totalling Baht 15.40 million (Baht 0.70 per share of 22 million shares) to entities. The Group and the Company had gain from sales of investment in subsidiaries Baht 0.13 million and Baht 0.55 million in consolidated and separate financial statements respectively.

On 12 February 2021, Frasers Property Home (Thailand) Co., Ltd. (formerly "Golden Land Residence Co., Ltd.") which is a subsidiary of the Company had increased registered share capital from Baht 50.00 million (5,000,000 shares at Baht 10 par value) to Baht 1,000.00 million (100,000,000 shares at Baht 10 par value) and fully paid up by the Company result to increase in proportion of shareholding from 50.00% to 97.50%.

On 26 April 2021, the Company has fully acquired ordinary shares of Silom Corporation Co., Ltd. ("Silom") for 5,000,000 shares which was 100% of total ordinary shares at the value of Baht 126.53 per share and acquired the right of debt under promissory note which issued by Silom to a former shareholder who was director amounting to Baht 457.34 million. The total transaction price was Baht 1,090.00 million for the purpose of development of commercial building.

The fair value of significant assets acquired and liabilities received from acquiring of Silom Corporation Co., Ltd. were as follows:

<i>Assets acquired and liabilities received</i>	<i>Note</i>	Silom Corporation Co., Ltd. <i>(in million Baht)</i>
Cash and cash equivalents		4
Investment properties	13	2,161
Other assets		2

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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<i>Assets acquired and liabilities received</i>	<i>Note</i>	Silom Corporation Co., Ltd. (in million Baht)
Loan from director		(457)
Lease liabilities		(1,039)
Other liabilities		(38)
<b>Identified net assets</b>		<b>633</b>

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

Management of the Company performed impairment test of the carrying amount of the investment in subsidiaries, associates and joint venture and loans to related parties. The recoverable amount is the greater of the asset's value in use and fair value less costs to sell, determined by discounted future cash flows to be generated according to the business plan and discount rate which is calculated by weighted average cost of capital.

The discounted cash flow projection requires various assumptions and judgements by management's judgement and based in the past experiences and business plan, as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate used to calculate discounted forecast cash flow.

In assessing the result of the impairment on investment and expected credit losses incurred from loans, the estimate in recoverable amount was lower than its carrying amount. Consequently, the Group recorded the result of loss on impairment on investment and expected credit losses incurred from loans. The impairment loss may be reversed when the recoverable amount increased. Loss and reversal of an impairment loss are recognised in the profit or loss.

(Reversal of) allowance for impairment losses on investments for the year ended 30 September 2021 and 2020 as below:

		<b>Separate financial statements</b>	
	<i>Note</i>	2021	2020
		<i>(in million Baht)</i>	
Investment in subsidiaries		-	(5)
Investment in associates	11	19	132
<b>Total</b>		<b>19</b>	<b>127</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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Investments in subsidiaries as at 30 September and dividend income for the years ended 30 September were as follows:

	Type of Business	Separate financial statements												Dividend income For the year	
		Ownership interest		Paid-up capital		Cost		Impairment		At cost-net					
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020		
		(in million Baht)												2021	2020
		2020												2021	2020
<b>Direct subsidiaries</b>															
Narayana Pavilion Co., Ltd.	Office building	100.00	100.00	475	475	475	475	-	-	475	475	52	161		
United Homes Co., Ltd.	Real estate development	100.00	100.00	550	550	550	550	-	-	550	550	179	165		
Golden Land (Mayfair) Co., Ltd.	Residential building	100.00	100.00	11	11	11	11	(11)	(11)	-	-	-	-		
North Sathorn Realty Co.,Ltd.	Office building	100.00	100.00	639	639	549	549	-	-	549	549	-	-		
Ritz Village Co., Ltd.	Real estate development	100.00	100.00	100	100	100	100	-	-	100	100	42	150		
Golden Land Polo Limited	Provide contract workers services														
Grand Paradise Property Co., Ltd.	Real estate development	100.00	100.00	4	4	4	4	-	-	4	4	-	2		
Samyang Mittr Town Holding Co., Ltd.															
(formerly “Golden Property Services Co., Ltd.”)															
Frasers Property Power (Thailand) (formerly “Golden Habitation Co.,Ltd.”)	Property management	100.00	100.00	1,480	1,480	1,480	1,480	-	-	1,480	1,480	-	-		
Sathorn Property Management Co., Ltd. (formerly “Sathorn Thong Co., Ltd.”)	Real estate development	100.00	100.00	38	38	-	38	-	(31)	-	7	-	-		
Sathorn Supsin Co., Ltd.	Residential building	60.00	60.00	245	245	131	131	(131)	(131)	-	-	-	-		
Walker Homes Co., Ltd. (50% held by Narayana Pavilion Co., Ltd.)	Real estate development	50.00	50.00	1	1	1	1	(1)	(1)	-	-	-	-		

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	Type of Business	Ownership interest 2021 2020 (%)		Paid-up capital 2021 2020		Cost 2021 2020		Impairment 2021 2020 (in million Baht)		At cost-net 2021 2020		Dividend income For the year 2021 2020	
Frasers Property Home (Thailand) Co., Ltd. (formerly "Golden Land Residence Co., Ltd.") (1.25% held by Narayana Pavilion Co., Ltd. And 1.25% held by Ritz Village)	Real estate development	97.50	50.00	1,000	50	975	25	-	-	975	25	190	188
Krungthep Land Public Co., Ltd.	Real estate development	100.00	100.00	1,780	1,780	3,560	3,560	(970)	(970)	2,590	2,590	481	427
Frasers Property Commercial Asset Management (Thailand) Co., Ltd. (formerly "Univentures REIT Management Co., Ltd.") (see note 6)	REIT management	100.00	-	10	10	32	-	-	-	32	-	3	-
Silom corporation Co., Ltd.	Property Development for rent and sale	100.00	-	500	500	633	-	-	-	633	-	-	-
<b>Total</b>						<u>8,542</u>	<u>7,119</u>	<u>(1,113)</u>	<u>(1,283)</u>	<u>7,429</u>	<u>5,836</u>	<u>953</u>	<u>1,101</u>



**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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Separate financial statements												
Type of Business	Ownership interest (%)		Paid-up capital		Cost		Impairment (in million Baht)		At cost-net		Dividend income For the year	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>Indirect subsidiaries</b>												
<u>Held by Golden Land (Mayfair) Co., Ltd.</u>												
Grand Mayfair Co.,Ltd.	Residential building	100.00	100.00	12	12	-	-	-	-	-	-	-
<u>Held by Frasers Property Home (Thailand) Co., Ltd.</u>												
Sathorn Property management Co., Ltd (formerly “Sathon Thong Co., Ltd.”)	Real estate development	100.00	-	154	154	-	-	-	-	-	-	-
<u>Held by Golden Land Polo Ltd.</u>												
MSG L Property Co.,Ltd.	Property development	100.00	100.00	11	11	-	-	-	-	-	-	-
<u>Held by Krungthep Land Public Co., Ltd.</u>												
Sidewalk Land Co.,Ltd.	Real estate development	100.00	100.00	41	41	-	-	-	-	-	-	-
Prime Plus Asset Co.,Ltd.	Real estate development	100.00	100.00	20	20	-	-	-	-	-	-	-
First Square Co.,Ltd.	Real estate development	100.00	100.00	20	20	-	-	-	-	-	-	-
Regal Region Co.,Ltd.	Real estate development	100.00	100.00	21	21	-	-	-	-	-	-	-

All direct and indirect subsidiaries were incorporated in Thailand.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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**13 Investment properties**

	<i>Note</i>	<b>Consolidated financial statements</b>			<i>(in million Baht)</i>	<b>Separate financial statements</b>		
		Buildings and improvement	Assets under construction	Land		Land	Buildings and improvement	Total
<b>Cost</b>								
At 1 October 2019		7,480	-	672	8,152	1,124	3,087	4,211
Additions		16	-	-	16	-	16	16
Transfer in from Property, plant and equipment	14	13	-	-	13	-	13	13
Disposals		(6)	-	-	(6)	-	-	-
<b>At 30 September 2020</b>		<b>7,503</b>	<b>-</b>	<b>672</b>	<b>8,175</b>	<b>1,124</b>	<b>3,116</b>	<b>4,240</b>
Recognition of right-of-use asset on initial application of TFRS 16	3(b)	(3,779)	-	993	(2,846)	928	-	928
<b>At 1 October 2020 - as restated</b>		<b>3,724</b>	<b>-</b>	<b>1,605</b>	<b>5,329</b>	<b>2,052</b>	<b>3,116</b>	<b>5,168</b>
Additions		4	107	-	111	-	-	-
Acquisition of group of assets during the year	11	-	980	1,224	2,204	-	-	-
Disposals		-	-	(15)	(15)	-	-	-
<b>At 30 September 2021</b>		<b>3,728</b>	<b>1,087</b>	<b>2,814</b>	<b>7,629</b>	<b>2,052</b>	<b>3,116</b>	<b>5,168</b>
<b>Depreciation and impairment losses</b>								
At 1 October 2019		2,112	-	184	2,296	184	523	707
Depreciation charge for the year		317	-	-	317	-	155	155
Transfer in from Property, plant and equipment	14	7	-	-	7	-	7	7
Disposals		(1)	-	-	(1)	-	-	-
<b>At 30 September 2020</b>		<b>2,435</b>	<b>-</b>	<b>184</b>	<b>2,619</b>	<b>184</b>	<b>685</b>	<b>869</b>
Recognition of depreciation of right-of-use asset on initial application of TFRS 16	3(b)	(1,185)	-	-	(1,185)	-	-	-
<b>At 1 October 2020 - as restated</b>		<b>1,250</b>	<b>-</b>	<b>184</b>	<b>1,434</b>	<b>184</b>	<b>685</b>	<b>869</b>
Depreciation charge for the year		158	-	37	195	16	127	143
Acquisition of group of assets during the year	11	-	-	43	43	-	-	-
<b>At 30 September 2021</b>		<b>1,408</b>	<b>-</b>	<b>264</b>	<b>1,672</b>	<b>200</b>	<b>812</b>	<b>1,012</b>

**For the year ended 30 September 2021**

## Right-of-use

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<i>During the year ended 30 September</i>				
Borrowing cost capitalised as part of investment properties	50	-	-	-

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<i>For the year ended 30 September</i>				
<i>Amounts recognised in profit or loss for investment properties</i>				
Revenue from rental and service income	546	960	487	529
Repair and maintenance expense	9	12	9	12
Depreciation expense included in :				
Cost of rental and service	195	317	143	155

In April 2021, the Company acquired of a subsidiary and received right of use land from Crown Property Bureau. A subsidiary intended to use this land for development of commercial building.

Investment properties comprise a number of office building for rent that are leased to third parties and related parties and vacant land.

Ownership of office building for rent that are assets locating on leasehold right. Its ownership will be vested in the Lessor upon conditions as stipulated in lease agreements (see note 15).

Fair value of investment properties

	<b>Consolidated financial statements</b>			
	2021		2020	
	Book value	Fair value	Book value	Fair value
	<i>(in million Baht)</i>			
Investment properties	2,153		5,556	
Right-of-use assets (2020: Leasehold rights)	2,081		799	
<b>Total</b>	<b>4,234</b>	<b>6,619</b>	<b>6,355</b>	<b>13,095</b>

	<b>Separate financial statements</b>			
	2021		2020	
	Book value	Fair value	Book value	Fair value
	<i>(in million Baht)</i>			
Investment properties	2,587		3,371	
Right-of-use assets (2020: Leasehold rights)	911		291	
<b>Total</b>	<b>3,498</b>	<b>6,526</b>	<b>3,662</b>	<b>6,485</b>

Information related to leases are disclosed in note 15.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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**Fair value measurement**

*Fair value hierarchy*

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

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

*Valuation technique*

Properties type	Valuation technique	Significant unobservable inputs
Land	Market Approach	
Office building for rent	Income approach by discounted cash flow. The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.	<ul style="list-style-type: none"> <li>• Expected market rental growth</li> <li>• Void periods</li> <li>• Occupancy rate</li> <li>• Rent-free periods, Risk-adjusted discount rates</li> </ul>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2021**

**14 Property, plant and equipment**

	<b>Consolidated financial statements</b>					
	Land	Golf course	Buildings and other constructions	Furniture, fixture and equipment (in million Baht)	Vehicles	Facilities systems
<b>Cost</b>						<b>Total</b>
At 1 October 2019	993	204	1,960	526	23	4,086
Acquisitions	-	-	13	40	-	55
Disposals	-	-	-	(9)	-	(9)
Write off	-	-	(4)	(5)	(1)	(22)
Transfers	-	-	133	(133)	-	-
Transfers to investment properties (See note 13)	-	-	(13)	-	-	(13)
<b>At 30 September 2020</b>	<b>993</b>	<b>204</b>	<b>2,089</b>	<b>419</b>	<b>22</b>	<b>4,097</b>
Recognition of right-of-use asset on initial application of TFRS 16 (see note 3(b))	321	-	86	-	14	421
<b>At 1 October 2020 - as restated</b>	<b>1,314</b>	<b>204</b>	<b>2,175</b>	<b>419</b>	<b>36</b>	<b>4,518</b>
Acquisitions	-	-	1	10	2	13
Disposals	(5)	-	(4)	(4)	-	(13)
<b>At 30 September 2021</b>	<b>1,309</b>	<b>204</b>	<b>2,172</b>	<b>425</b>	<b>38</b>	<b>4,518</b>



## For the year ended 30 September 2021

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# Golden Land Property Development Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 30 September 2021

	Separate financial statements (in million Baht)					
	Land	Golf course	Buildings and other constructions	Furniture, fixture and equipment	Vehicles	Facilities systems
						Total
<b>Cost</b>						
At 1 October 2019	165	204	772	109	19	1,623
Acquisitions	-	-	3	7	-	10
Disposal	-	-	-	(4)	-	(4)
Write off	-	-	(3)	(4)	-	(19)
Transfers to investment properties (see note 13)	-	-	(13)	-	-	(13)
<b>At 30 September 2020</b>	<b>165</b>	<b>204</b>	<b>759</b>	<b>108</b>	<b>19</b>	<b>1,597</b>
Recognition of right-of-use asset on initial application of TFRS16 (see note 3(b))	206	-	52	-	9	267
<b>At 1 October 2020 – as restated</b>	<b>371</b>	<b>204</b>	<b>811</b>	<b>108</b>	<b>28</b>	<b>1,864</b>
Acquisitions	-	-	-	2	-	2
<b>At 30 September 2021</b>	<b>371</b>	<b>204</b>	<b>811</b>	<b>110</b>	<b>28</b>	<b>1,866</b>
<b>Depreciation and impairment losses</b>						
At 1 October 2019	29	204	237	55	7	629
Depreciation charge for the year	-	-	47	21	3	89
Disposal	-	-	-	(2)	-	(2)
Write off	-	-	(3)	(4)	-	(18)
Transfers to investment properties	-	-	(7)	-	-	(7)
<b>At 30 September and 1 October 2020</b>	<b>29</b>	<b>204</b>	<b>274</b>	<b>70</b>	<b>10</b>	<b>691</b>
Depreciation charge for the year	4	-	49	20	5	96
<b>At 30 September 2021</b>	<b>33</b>	<b>204</b>	<b>323</b>	<b>90</b>	<b>15</b>	<b>787</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2021**

<i>Net book value</i>						
<b>At 30 September 2020</b>						
Owned assets	<b>136</b>	-	<b>485</b>	<b>38</b>	<b>9</b>	<b>238</b>
						<b>906</b>
<b>At 30 September 2021</b>						
Owned assets	135	-	446	20	7	220
Right-of-use	203	-	42	-	6	-
	<b>338</b>	-	<b>488</b>	<b>20</b>	<b>13</b>	<b>220</b>
						<b>1,079</b>

The gross amount of the fully depreciated plant and equipment that was still in use as at 30 September 2021 amounted to Baht 797.27 million (2020: Baht 658.88 million) in the consolidated financial statements and Baht 480.50 million (2020: Baht 354.78 million) in the separate financial statements.

Building and construction included hotel locating on leasehold rights. Its ownership will be vested in the Lessor upon condition as stipulated in lease agreements of FY1 project (see note 15).

During the year ended 30 September 2021, the Group had reassessed land lease agreement which the Group expected to use option to renew the land lease agreement resulted in changes in estimated useful life of building increasing from 30 years to be 60 years which effect to decrease in depreciation for the year ended 30 September 2021 recorded in expenses in statement of comprehensive income of Baht 33.92 million.

*Collateral*

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

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2021**

**15 Leases**

*Land lease agreements*

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

<b>Projects</b>	<b>Lessor</b>	<b>Period</b>	<b>Effective date</b>
Goldenland Building	Vajiravudh College	30 years	1 September 1992
FYI Center	The Crown Property Bureau	34 years	1 March 2013
Sathorn Square and W Hotel Bangkok	The Crown Property Bureau	33 years 9 months	1 February 2007
Silom Edge	The Crown Property Bureau	30 years	1 December 2017

Movement for the year ended 30 September are as follow;

	<b>Consolidated financial statements 2020 (in million Baht)</b>	<b>Separate financial statements 2020</b>
<i><b>Cost</b></i>		
At 1 October 2019	1,339	532
<b>At 30 September</b>	<b>1,339</b>	<b>532</b>
<i><b>Amortisation</b></i>		
At 1 October 2019	428	153
Amortisation charge for the year	43	17
Accrued long term rental expenses	7	9
<b>At 30 September</b>	<b>478</b>	<b>179</b>
<i><b>Net book value</b></i>		
At 1 October 2019	911	379
<b>At 30 September</b>	<b>861</b>	<b>353</b>
<i><b>Net book value consist of</b></i>		
At 1 October 2019		
Leasehold rights	916	379
Accrued long term rental expenses	(5)	-
	<b>911</b>	<b>379</b>
<b>At 30 September</b>		
Leasehold rights	864	353
Accrued long term rental expenses	(3)	-
	<b>861</b>	<b>353</b>

In 2021, additions to the right-of-use assets of the Group and the Company were Baht 1,354 million and Baht 1,195 million, respectively.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2021**

The Group entered into several lease land agreements for the period ranging from 30 - 34 years which had the extension option when lease expired and entered into several office and car lease agreements for the period ranging from 3 - 5 years. The Group has to pay the rental on monthly basis as stipulated in the agreement.

*Extension options*

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

		<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>Note</i>	<i>(in million Baht)</i>	
<b>Year ended 30 September 2021</b>			
<b>Amounts recognised in profit or loss</b>			
Sub-lease income		246	217
Depreciation of right-of-use assets:			
- Investment properties		15	10
- Property, plant and improvement		71	15
Interest income on lease receivables		27	-
Interest expense on lease liabilities		68	38
Expenses relating to short-term leases and low-value assets	26	20	2

In 2021, total cash outflow for leases of the Group and the Company were Baht 91.27 million and Baht 16.51 million, respectively.

*As a lessor*

The leases of investment properties comprise a number of commercial properties that are leased to third parties which classified as operating leases. Each of the leases contains a period of 1-3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in million Baht)</i>	
<b>Minimum lease payments under receivable operating lease</b>		
<b>At 30 September 2021</b>		
Within 1 year	430	412
1 - 5 years	108	125
After 5 years	3	171
<b>Total</b>	<b>541</b>	<b>708</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2021**

**16 Interest bearing liabilities**

Consolidated financial statements							
	Note	Secured	2021 Unsecured	Total (in million Baht)	Secured	2020 Unsecured	Total
<b>Current (excluded accrued interests)</b>							
Short-term loans from financial institutions		-	500	500	830	900	1,730
Short-term loans from related parties		-	6,010	6,010	-	700	700
Current portion of long-term loans from financial institutions		175	-	175	1,020	-	1,020
Current portion of debentures	17	-	3,000	3,000	-	-	-
Current portion of lease liabilities (2020: Finance lease liabilities)		-	170	170	-	-	-
<b>Total current interest-bearing liabilities</b>		<b>175</b>	<b>9,680</b>	<b>9,855</b>	<b>1,850</b>	<b>1,600</b>	<b>3,450</b>
<b>Non-current (excluded accrued interests)</b>							
Long-term loans from financial institutions		945	-	945	1,657	-	1,657
Long-term loans from related parties		-	1,273	1,273	-	4,273	4,273
Debentures	17	-	6,479	6,479	-	9,493	9,493
Lease liabilities (2020: Finance lease liabilities)		-	2,612	2,612	-	-	-
<b>Total non-current interest-bearing liabilities</b>		<b>945</b>	<b>10,382</b>	<b>11,327</b>	<b>1,657</b>	<b>13,766</b>	<b>15,423</b>
Separate financial statements							
	Note	Secured	2021 Unsecured	Total (in million Baht)	Secured	2020 Unsecured	Total
<b>Current (excluded accrued interests)</b>							
Short-term loans from financial institutions		-	500	500	-	-	-
Short-term loans from related parties		-	6,971	6,971	-	1,231	1,231
Current portion of debentures	17	-	3,000	3,000	-	-	-
Current portion of lease liabilities (2020: Finance lease liabilities)		-	47	47	-	-	-
<b>Total current interest-bearing liabilities</b>		<b>-</b>	<b>10,518</b>	<b>10,518</b>	<b>-</b>	<b>1,231</b>	<b>1,231</b>



**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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Separate financial statements							
	Note	Secured	2021 Unsecured	Total (in million Baht)	Secured	2020 Unsecured	Total
<b>Non-current (excluded accrued interests)</b>							
Long-term loans from related parties		-	5,354	5,354	-	8,542	8,542
Debentures	17	-	6,497	6,497	-	9,493	9,493
Lease liabilities (2020: Finance lease liabilities)		-	812	812	-	-	-
<b>Total non-current interest-bearing liabilities</b>		<b>-</b>	<b>12,663</b>	<b>12,663</b>	<b>-</b>	<b>18,035</b>	<b>18,035</b>
<b>Secured interest-bearing liabilities as at 30 September</b>							
			Consolidated financial statements			Separate financial statements	
			2021	2020		2021	2020
(in million Baht)							
Deposit at financial institution under commitment			-	1		-	-
Real estate development for sales			9,750	17,451		-	-
Property, plant and equipment			728	775		-	-
<b>Total</b>			<b>10,478</b>	<b>18,227</b>		<b>-</b>	<b>-</b>

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

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

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

- (b) The subsidiaries have mortgaged most of their freehold land and the constructions thereon both present and future constructions with financial institutions to secure their loans from financial institutions. In addition, the Company had provided shareholding guaranteed over the interest-bearing liabilities of subsidiaries guarantees as stated in note 7.
- (c) As at 30 September 2021, the Group and the Company had unutilised credit facilities Baht 11,766.93 million and Baht 6,531.28 million respectively (2020: Baht 15,007.19 million and Baht 5,165.00 million respectively).

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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**17 Debentures**

	Interest rate (percentage per annum)	Issued date	Maturity date	Consolidated / Separate financial statements	
				2021	2020
				(in million Baht)	
No.1/2018	3.35	22 February 2018	22 February 2023	2,000	2,000
No.2/2018	3.64	19 December 2018	19 December 2021	3,000	3,000
No.1/2019	2.47	8 November 2019	8 November 2022	3,000	3,000
No.1/2020	2.28	24 February 2020	24 February 2025	1,500	1,500
<b>Total debentures - face value</b>				<b>9,500</b>	<b>9,500</b>
<i>Less</i> Unamortised cost relating to the issuance of debentures				(3)	(7)
<b>Debentures - net</b>				<b>9,497</b>	<b>9,493</b>
Current				3,000	-
Non-current				6,497	9,493
<b>Total</b>				<b>9,497</b>	<b>9,493</b>

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

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

**18 Unearned leasehold rights**

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
		(in million Baht)			
Current	7	-	306	-	-
Non-current	7	-	5,823	-	-
		-	6,129	-	-

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

		Consolidated financial statements	
	Note	2021	2020
		(in million Baht)	
<b>Cost</b>			
At 30 September and 1 October 2020		6,129	6,436
Recognition of right-of-use assets on initial application of TFRS 16	3(b)	(6,129)	-
At 1 October 2020/2019 - restated		-	6,436
Recognised for the year		-	(307)
<b>At 30 September</b>		<b>-</b>	<b>6,129</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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- (a) During 2007, the Company entered into a joint venture agreement with a third party to develop the W hotel bangkok Project. A joint venture company, North Sathorn Hotel Co., Ltd. (“NSH”), was formed to carry out the Project, in which the Company holds 20% and the third party holds 80% of the equity.

In August 2007, North Sathorn Realty Co., Ltd. (“NSR”) sub-leased the Hotel Plot to NSH under two sub-lease agreements. The sub-leases contain the same terms and conditions as the head-leases except that in addition to the annual payments to be made by NSH to NSR as lessor, which are the same amounts as have to be paid under the head-lease by NSR to the Crown Property Bureau, the first sub-lease agreement required NSH to make an Initial Payment of Baht 988.60 million to NSR in consideration of NSR agreeing to sub-lease the land to NSH. The Crown Property Bureau has acknowledged and accepted the conditions of the sub-leases to NSH. The Initial Payment was received by NSR.

- (b) On 29 March 2016, North Sathorn Realty Co., Ltd. (“NSR”), a subsidiary of the Company, has entered into an agreement to sublease land and Sathorn Sqaure office building approximately 25 years ended on 6 October 2040 including component parts and other systems along with sold freehold rights over furniture and equipment to Golden Ventures Leasehold Real Estate Investment Trust (“Trust”), an associate. NSR received payment from Trust for sublease over building and component parts and sublease over other systems approximately Baht 6,777 million and for sale of freehold rights over furniture and equipment approximately Baht 37 million. NSR has gain from sales amounting to Baht 1.66 million. Moreover, Trust has commitment to pay annual rental of land lease for 25 years which will end in September 2040 totalling Baht 900 million. In consideration of NSR agreeing to sub-lease the land to Trust. The Crown Property Bureau has acknowledged and accepted the conditions of the sub-leases to Trust. The Initial Payment was received by NSR.

**19 Non-current provision for employee benefits**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2020	2019
	<i>(in million Baht)</i>			
Post-employment benefits	<u>138</u>	<u>158</u>	<u>17</u>	<u>58</u>

***Compensation plan based on Thai Labour law***

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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<i>Present value of the defined benefit obligations</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2021	2020 (Restated) (in million Baht)	2021	2020
At the beginning of the year		158	129	58	49
<b>Included in profit or loss:</b>					
Current service cost		22	30	3	9
Interest on obligation		2	3	-	1
	25	<b>24</b>	<b>33</b>	<b>3</b>	<b>10</b>
<b>Included in other comprehensive income:</b>					
Actuarial losses		(1)	-	-	-
		<b>(1)</b>	-	-	-
Transfers		(41)	-	(43)	-
Benefit paid		(2)	(4)	(1)	(1)
<b>At the end of the year</b>		<b>138</b>	<b>158</b>	<b>17</b>	<b>58</b>

Actuarial gains recognised on other comprehensive income arising from

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020 (in million Baht)	2021	2020
Demographic assumptions	5	-	-	-
Financial assumptions	3	-	-	-
Experience adjustment	(9)	-	-	-
<b>Total</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
Discount rate (%)	1.72 - 2.25	2.01 - 2.39	1.79	2.31
Demographic assumptions (%)	4 - 6	4 - 6	4 - 6	6
Financial assumptions (%)	0 - 34.38	0 - 30	0 - 15	0 - 12
Experience adjustment (years)	55 - 60	55 - 60	60	60

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

At 30 September 2021, the weighted-average duration of the defined benefit obligation was 17.81 - 23.82 years (2020: 6.39 - 13.29 years).

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

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

<b><i>Effect to the defined benefit obligation At 30 September</i></b>	<b>Consolidated financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Discount rate	(14)	(16)	17	19
Future salary growth	17	20	(15)	(18)
Employee turnover	(14)	(17)	7	7
Future mortality	1	1	(1)	(1)

<b><i>Effect to the defined benefit obligation At 30 September</i></b>	<b>Separate financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Discount rate	(2)	(6)	2	7
Future salary growth	2	7	(2)	(6)
Employee turnover	(2)	(6)	1	2

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

## **20 Provisions**

The Group has made provisions for lawsuits from real estate development for sales in the past and other cases. The Company has assessed the effect and expected that the impact is not significant. As at 30 September 2021, the Group and the Company have made provision from litigations in amounting to Baht 85.00 million and Baht 78.94 million, respectively (2020: Baht 85.00 million and Baht 78.94 million).

As at 30 September 2021, the Company set provision for future support to subsidiaries in amounting to Baht 70.78 million in the separate financial statements which is presented in administrative expenses. (see note 26)

## **21 Share capital**

### ***Share premium***

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

## **22 Reserve**

### **Legal reserve**

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

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2021**

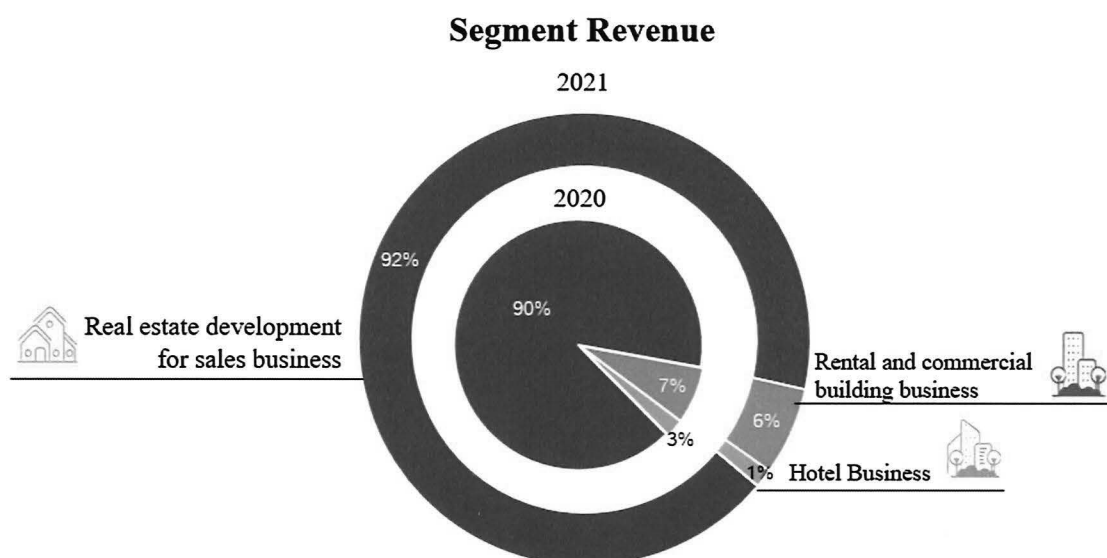
**23 Segment information and Disaggregation of revenue**

Management determined that the Group has 3 reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments..

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

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

***Picture of segment revenue***



**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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Year ended 30 September	Consolidated financial statements										Total 2020 (Restated)	
	Segment 1		Segment 2		Segment 3		Others		Eliminate			
	2021	2020 (Restated)	2021	2020 (Restated)	2021	2020 (Restated)	2021	2020 (Restated)	2021	2020 (Restated)		
<i>(in million Baht)</i>												
<b>Information about reportable segments</b>												
External revenue	11,426	14,648	769	1,238	165	332	-	-	-	-	12,360	16,218
Inter-segment revenue	-	-	6	6	-	-	-	-	(6)	(6)	-	-
<b>Total</b>	<b>11,426</b>	<b>14,648</b>	<b>775</b>	<b>1,244</b>	<b>165</b>	<b>332</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>(6)</b>	<b>12,360</b>	<b>16,218</b>
Other income											167	161
<b>Total income</b>											<b>12,527</b>	<b>16,379</b>
Total profit (loss) for reportable segments before finance cost and tax expense												
Finance cost	1,122	2,085	136	483	(181)	(81)	91	10	37	8	1,205 (184)	2,502 (138)
Share of loss of investments in associates and joint venture											(224)	(254)
<b>Profit before tax expense</b>											<b>797</b>	<b>2,113</b>
<i>Other material non-cash items:</i>												
Depreciation and amortisation	25	14	189	384	164	120	49	37	(6)	(9)	421	546
(Reversal of) bad and doubtful debt expenses	2	(2)	44	-	-	2	(287)	67	279	(64)	(38)	3



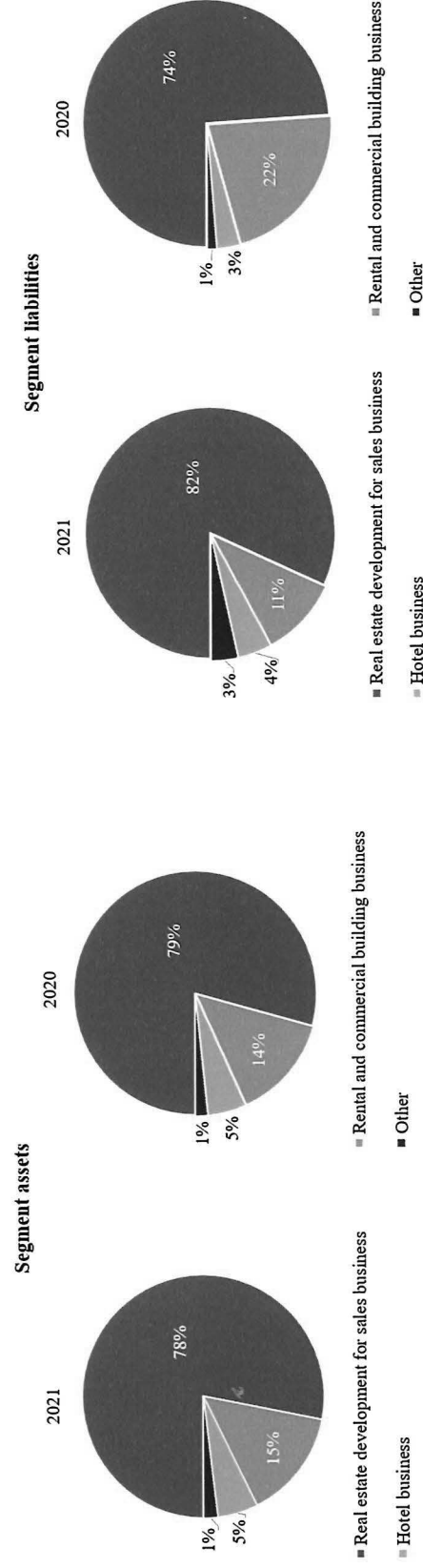
# Golden Land Property Development Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 30 September 2021

	Consolidated financial statements								Total			
	Segment 1		Segment 2		Segment 3		Others			Eliminate		
	2021	2020 (Restated)	2021	2020 (Restated)	2021	2020 (Restated)	2021	2020 (Restated)		2021	2020 (Restated)	
	(in million Baht)											
<b>Reportable segment assets</b>												
Reportable segment assets	33,566	34,539	6,270	6,076	2,395	2,247	707	706	(47)	(19)	42,891	43,5439
Investments in associates											1,476	1,773
Investment in joint ventures											1,215	998
Other assets											563	673
<b>Total assets</b>											<b>46,145</b>	<b>46,993</b>
<b>Reportable segment liabilities</b>												
Reportable segment liabilities	21,271	21,686	2,734	6,387	1,164	902	739	364	-	(4)	25,908	29,335
Other liabilities											778	171
<b>Total liabilities</b>											<b>26,686</b>	<b>29,506</b>

### Picture of segment assets and segment liabilities



## For the year ended 30 September 2021

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

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2021**

***Contract Balances***

<b><i>Contract liabilities</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
As at 1 October 2020 / 2019	33	79	-	-
Recognised as revenue during the year	(11,427)	(14,648)	-	-
Advance received	11,429	14,602	-	-
<b>At 30 September</b>	<b>35</b>	<b>33</b>	<b>-</b>	<b>-</b>

Contract liabilities included in other payables.

The Group applies the practical expedient not to disclose revenue expected to be recognised in the future related to performance obligations that are unsatisfied as at 30 September 2021 when it is initially expected that the contracts have original durations of one year or less.

**24 Investment income**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2021	2020	2021	2020
		<i>(in million Baht)</i>			
<b><i>Dividend income</i></b>					
Subsidiaries	7, 12	-	-	953	1,101
Associates	7, 11	-	-	154	164
		<u>-</u>	<u>-</u>	<u>1,107</u>	<u>1,265</u>
<b><i>Interest income</i></b>					
Subsidiaries	7	-	-	823	1,034
Associates	7	34	12	7	12
Financial institutions		2	7	1	3
		<u>36</u>	<u>19</u>	<u>831</u>	<u>1,049</u>
<b>Total</b>		<b>36</b>	<b>19</b>	<b>1,938</b>	<b>2,314</b>

**25 Employee benefit expenses**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2021	2020	2021	2020
		<i>(Restated)</i>			
		<i>(in million Baht)</i>			
Salaries, wages and bonus		604	900	110	251
Pension cost - defined benefit plan	19	24	33	3	10
Pension cost - defined contribution plans		25	31	5	10
Others		58	80	10	20
<b>Total</b>		<b>711</b>	<b>1,044</b>	<b>128</b>	<b>291</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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*Defined contribution plans*

The defined contribution plans comprise provident funds established by companies in the Group for their employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rate ranging from 3% to 10% (2020: 3% to 10%) of their basic salaries and by the Group at rate ranging from 3% to 10% (2020: 3% to 10%) of the employees' monthly basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

**26 Expenses by nature**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>Note</i>	2021	2020	2021	2020
			(Restated)		
			(in million Baht)		
Employee benefit expenses		711	1,044	128	291
Transfer fees and specific business tax		467	585	-	-
Marketing expenses		302	312	1	3
Depreciation and amortisation		421	546	254	286
Management fee		327	123	77	54
Lease-related expenses (2020: Rental expenses)	15	20	194	2	50
(Reversal of) expected credit losses (2020: Bad and doubtful debt expenses)		(38)	3	(287)	66
Loss on provision against future support	20	-	-	71	-

**27 Income tax**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>Income tax recognised in profit or loss</i>	2021	2020	2021	2020
		(in million Baht)		
<b>Current tax expense</b>				
Current year	307	578	78	177
(Over) under provided in prior years	21	1	-	(3)
	<u>328</u>	<u>579</u>	<u>78</u>	<u>174</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	(132)	(67)	13	13
<b>Income tax expense</b>	<u>196</u>	<u>512</u>	<u>91</u>	<u>187</u>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2021**

<b>Consolidated financial statements</b>						
	Before tax	2021 Tax (expense) benefit	Net of tax (in million Baht)	Before tax	2020 Tax (expense) benefit	Net of tax
<b>Income tax</b>						
<b>Recognised in other comprehensive income</b>						
Defined benefit plan actuarial gains	1	-	1	-	-	-
<b>Total</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Reconciliation of effective tax rate</b>					<b>Consolidated financial statements</b>			
					For the year ended 30 September			
					2021	2020		
	Tax rate (%)	(in million Baht)			Tax rate (%)	(in million Baht)		
Profit before income tax expense		797				2,113		
Income tax using the Thai corporation tax rate	20.00	159			20.00	423		
Difference from share profit (loss) in investments in associates and joint ventures		-				51		
Expenses not deductible for tax purposes		25				15		
Under provided in prior years		21				1		
Adjustment for previously deferred tax assets recognition		(23)				1		
Current year losses for which no deferred tax assets was recognised		18				15		
Others		(4)				6		
<b>Total</b>	<b>24.59</b>	<b>196</b>			<b>24.27</b>	<b>512</b>		

<b>Reconciliation of effective tax rate</b>					<b>Separate financial statements</b>			
					For the year ended 30 September			
					2021	2020		
	Tax rate (%)	(in million Baht)			Tax rate (%)	(in million Baht)		
Profit before income tax expense		1,774				1,878		
Income tax using the Thai corporation tax rate	20.00	355			20.00	376		
Income not subject to tax		(278)				(226)		
Expenses not deductible for tax purposes		15				41		
Over provided in prior years		-				(3)		
Others		(1)				(1)		
<b>Total</b>	<b>5.13</b>	<b>91</b>			<b>9.96</b>	<b>187</b>		

<b>Consolidated financial statements</b>					<b>Deferred tax</b>			
					As at 30 September			
					<b>Assets</b>		<b>Liabilities</b>	
	2021	2020	2021	2020				
		(in million Baht)						
Total	1,310	467	(1,519)	(236)				
Set off of tax	(830)	(66)	830	66				
<b>Net deferred tax assets (liabilities)</b>	<b>480</b>	<b>401</b>	<b>(689)</b>	<b>(170)</b>				

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2021**

<i>Deferred tax</i> <i>As at 30 September</i>	<b>Separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	2021	2020	2021	2020
		<i>(in million Baht)</i>		
Total	65	70	(8)	-
Set off of tax	(8)	-	8	-
<b>Net deferred tax assets</b>	<b>57</b>	<b>70</b>	<b>-</b>	<b>-</b>

<i>Deferred tax</i>	<b>Consolidated financial statements</b>			
	<b>(Charged) / Credited to:</b>			
	At 1 October 2020 - as adjusted	Profit or loss	Other comprehensive income	At 30 September 2021
		<i>(in million Baht)</i>		
<b>Deferred tax assets</b>				
Right-of-use assets	798	(33)	-	765
Real estate development for sales	240	75	-	315
Assets under lease agreement	67	(3)	-	64
Accrued expenses for juristic person of projects	56	-	-	56
Investment properties	37	-	-	37
Employee benefit obligations	30	(4)	-	26
Provisions	16	-	-	16
Others	21	10	-	31
<b>Total</b>	<b>1,265</b>	<b>45</b>	<b>-</b>	<b>1,310</b>
<b>Deferred tax liabilities</b>				
Right-of-use assets	(1,370)	66	-	(1,304)
Accrued lease income	(188)	11	-	(177)
Real estate development for sales	(31)	17	-	(14)
Others	(17)	(7)	-	(24)
<b>Total</b>	<b>(1,606)</b>	<b>87</b>	<b>-</b>	<b>(1,519)</b>
<b>Net</b>	<b>(341)</b>	<b>132</b>	<b>-</b>	<b>(209)</b>

<i>Deferred tax</i>	<b>Consolidated financial statements</b>			
	<b>(Charged) / Credited to:</b>			
	At 1 October 2019	Profit or loss	Other comprehensive income	At 30 September 2020
		<i>(in million Baht)</i>		
<b>Deferred tax assets</b>				
Real estate development for sales	185	55	-	240
Assets under lease agreement	71	(4)	-	67
Accrued expenses for juristic person of projects	48	8	-	56
Investment properties	37	-	-	37
Employee benefit obligations	25	5	-	30
Provisions	32	(16)	-	16
Others	20	(1)	-	21
<b>Total</b>	<b>418</b>	<b>49</b>	<b>-</b>	<b>467</b>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2021**

	<b>Consolidated financial statements</b>		
	<b>(Charged) / Credited to:</b>		
	At 1 October 2019	Profit or loss  (in million Baht)	Other Comprehensive income
			At 30 September 2020
<b>Deferred tax liabilities</b>			
Accrued lease income	(199)	11	-
Real estate development for sales	(35)	4	-
Others	(20)	3	-
<b>Total</b>	<b>(254)</b>	<b>18</b>	<b>-</b>
<b>Net</b>	<b>164</b>	<b>67</b>	<b>-</b>

	<b>Separate financial statements</b>		
	<b>(Charged) / Credited to:</b>		
	At 1 October 2020	Profit or loss  (in million Baht)	Other comprehensive income
			At 30 September 2021
<b>Deferred tax</b>			
<b>Deferred tax assets</b>			
Investment properties	37	-	-
Provisions	16	-	-
Employee benefit obligations	11	(8)	-
Property, plant and equipment	6	-	-
Others	-	3	-
<b>Total</b>	<b>70</b>	<b>(5)</b>	<b>-</b>
<b>Deferred tax liabilities</b>			
Property, plant and equipment	-	(8)	-
<b>Total</b>	<b>-</b>	<b>(8)</b>	<b>-</b>
<b>Net</b>	<b>70</b>	<b>(13)</b>	<b>-</b>

	<b>Separate financial statements</b>		
	<b>(Charged) / Credited to:</b>		
	At 1 October 2019	Profit or loss  (in million Baht)	Other comprehensive income
			At 30 September 2020
<b>Deferred tax</b>			
<b>Deferred tax assets</b>			
Property, plant and equipment	6	-	-
Investment properties	37	-	-
Provisions	33	(17)	-
Employee benefit obligations	9	2	-
<b>Total</b>	<b>85</b>	<b>(15)</b>	<b>-</b>
<b>Deferred tax liabilities</b>			
Deferred income	(2)	2	-
<b>Total</b>	<b>(2)</b>	<b>2</b>	<b>-</b>
<b>Net</b>	<b>83</b>	<b>(13)</b>	<b>-</b>



**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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<i>Unrecognised deferred tax assets</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Impairment in investment	-	100	326	356
Loss carry forward	51	39	-	-
Accounts receivable ((Expected credit losses (2020: Bad and doubtful debt))	-	8	248	291
<b>Total</b>	<b>51</b>	<b>147</b>	<b>574</b>	<b>647</b>

The tax losses expire in 2022 - 2026. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

**28 Basic earnings per share**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(Restated)</i>			
	<i>(in million Baht / million shares)</i>			
Profit attributable to ordinary shareholder of the Company (basic)	<b>636</b>	<b>1,622</b>	<b>1,683</b>	<b>1,692</b>
Number of ordinary shares outstanding	<b>2,324</b>	<b>2,324</b>	<b>2,324</b>	<b>2,324</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.27</b>	<b>0.70</b>	<b>0.72</b>	<b>0.73</b>

**29 Dividends**

Details of dividends during 2021 and 2020 are as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
<b>2021</b>				
Annual dividend	12 January 2021	February 2021	0.36	837
<b>2020</b>				
Annual dividend	16 January 2020	February 2020	0.48	1,115

**30 Financial instruments**

*(a) Carrying amounts and fair values*

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

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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Consolidated financial statements					
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		(in million Baht)			
30 September 2021					
Financial liabilities					
measured at amortised cost					
Long-term loans from shareholder of subsidiary	570	-	-	519	519
Debentures (face value)	9,500	-	9,547	-	9,547
Deposits from customers	140	-	-	137	137
30 September 2020					
Financial liabilities					
measured at fair value					
Long-term loans from shareholder of subsidiary	555	-	-	384	384
Debentures (face value)	9,500	-	9,534	-	9,534
Deposits from customers	149	-	-	142	142
Separate financial statements					
	Carrying amount	Fair value			Total
		Level 1	Level 2	Level 3	
		(in million Baht)			
30 September 2021					
Financial liabilities					
measured at amortised cost					
Debentures (face value)	9,500	-	9,547	-	9,547
Deposits from customers	120	-	-	117	117
30 September 2020					
Financial liabilities					
measured at fair value					
Debentures (face value)	9,500	-	9,534	-	9,534
Deposits from customers	126	-	-	120	120

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

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

Financial instruments not measured at fair value

<b>Type</b>	<b>Valuation technique</b>
Loans	Discounted cash flows
Debentures	Market value and discounted cash flows
Deposits from customers	Discounted cash flows

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2021**

*(b) Financial risk management policies*

*Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyses the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

*(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

*(b.1.1) Trade accounts receivables*

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's trade terms and conditions are offered. The Group's review Sale limits are established for each customer and reviewed yearly.

Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 30 – 45 days (2020: *period between 30 to 45 days*).

*(b.1.2) Cash and cash equivalent*

The Group's exposure to credit risk arising from cash and cash is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

*(b.1.3) Guarantees*

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 30 September 2021, the Group has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries (see note 7).

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2021**

*(b.2) Liquidity risk*

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

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
			Contractual cash flows		
	Carrying amount	1 year or less	More than 1 years but less than 5 years (in million Baht)	More than 5 years	Total
<i>At 30 September 2021</i>					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	500	506	-	-	506
Short-term loans and accrued interests from related parties	6,025	6,025	-	-	6,025
Long-term loans from financial institutions	1,120	180	971	-	1,151
Long-term loans from related parties (excluding accrued interest)	1,273	-	1,000	570	1,570
Debentures	9,497	3,235	6,668	-	9,903
Lease liabilities	2,782	225	721	5,140	6,086
	<u>21,197</u>	<u>10,171</u>	<u>9,360</u>	<u>5,710</u>	<u>25,241</u>
Separate financial statements					
			Contractual cash flows		
	Carrying amount	1 year or less	More than 1 years but less than 5 years (in million Baht)	More than 5 years	Total
<i>At 30 September 2021</i>					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	500	506	-	-	506
Short-term loans and accrued interests from related parties	6,989	6,989	-	-	6,989
Long-term loans from related parties	5,354	-	5,354	-	5,354
Debentures	9,497	3,235	6,668	-	9,903
Lease liabilities	859	48	184	2,696	2,928
	<u>23,199</u>	<u>10,778</u>	<u>12,206</u>	<u>2,696</u>	<u>25,680</u>

**Golden Land Property Development Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 30 September 2021**

		<b>Consolidated financial statements</b>			
		Maturity period			
	Effective Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	Total
<b>30 September 2020</b>					
<b>Financial Assets</b>					
Short-term loans to related parties	0.500 - 1.650	6	-	-	6
Long-term loans to related parties	0.850 - 4.000	-	5	259	264
<b>Total</b>		<b>6</b>	<b>5</b>	<b>259</b>	<b>270</b>
<b>Financial Liabilities</b>					
Short-term loans from financial institutions	MMR, MLR - 2.000	1,730	-	-	1,730
Short-term loans from related parties	3.260	700	-	-	700
Long-term loans from financial institutions	MLR - 2.500 - MLR - 1.500	1,020	1,657	-	2,677
Long-term loans from related parties (excluding accrued interest)	3.250 - 6.500	-	4,273	-	4,273
Debentures	2.500 - 3.670	-	9,493	-	9,493
<b>Total</b>		<b>3,450</b>	<b>15,423</b>	<b>-</b>	<b>18,873</b>
		<b>Separate financial statements</b>			
		Maturity period			
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 year (in million Baht)	After 5 years	Total
<b>30 September 2020</b>					
<b>Financial Assets</b>					
Short-term loans to related parties	3.800 - 3.995	8,421	-	-	8,421
Long-term loans to related parties	3.995 - 6.500	-	16,849	259	17,108
<b>Total</b>		<b>8,421</b>	<b>16,849</b>	<b>259</b>	<b>25,529</b>
<b>Financial Liabilities</b>					
Short-term loans from related parties	1.650 - 3.260	1,445	-	-	1,445
Long-term loans from related parties	1.350 - 3.260	-	8,542	-	8,542
Debentures	2.500 - 3.670	-	9,493	-	9,493
<b>Total</b>		<b>1,445</b>	<b>18,035</b>	<b>-</b>	<b>19,480</b>

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

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*(b.3) Market risk*

*(b.3.2) Interest rate risk*

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

**31 Capital management**

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

**32 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<b><i>Capital commitment</i></b>				
<i>Contracted but not provided for:</i>				
Agreements with contractors	121	-	-	-
Agreements for consultants	6	-	-	-
<b>Total</b>	<b>127</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><i>Future minimum lease payments under non-cancellable operating leases</i></b>				
Within one year	6	89	-	23
After one year but within five years	1	308	-	103
After five years	-	1,529	-	791
<b>Total</b>	<b>7</b>	<b>1,926</b>	<b>-</b>	<b>917</b>
<b><i>Other commitments</i></b>				
Bank guarantees	3,363	3,132	97	97
Contracts for real estate development for sales	1,142	823	-	-
Land sale and purchase agreements	855	1,464	-	-
<b>Total</b>	<b>5,360</b>	<b>5,419</b>	<b>97</b>	<b>97</b>

At 30 September 2021, the significant with non-related parties are as follows:

**(a) Office equipment lease agreement**

At 30 September 2021, the Group has entered into office equipment lease agreements for period 1 - 6 years. Under the term of agreement, the Group has committed to pay a monthly fixed rental fee as stated in the agreement. The agreement will be expired in various months up to February 2025.

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(b) Management agreements

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

A subsidiary has entered into an agreement for management of 2 commercial projects for a period of 3 years ending 31 July 2022 and 28 February 2023, with an option to extend for another period of 3 years. This company will provide management service for commercial projects and the subsidiary has to pay service fee as stated in the agreements.

**33 Events after the reporting period**

On 19 October 2021, the Group has agreed to purchase remaining leasehold rights and building of Mayfair Marriot Executive Apartment and related assets from Gold Property Fund (GOLDPF) by payment in amount of Baht 1,743.19 million (see note 7).

On 11 October 2021, Gold Property Fund (GOLDPF) announces capital reduction in amount of 8.4610 Baht per unit by decreasing the par value from 9.5252 Baht per unit to 1.0642 Baht per unit.

On 3 November 2021, Gold Property Fund announced for capital return at Baht 0.2316 per unit by reduction of investment unit value from Baht 1.0642 per unit to Baht 0.0000 per unit.

In addition, the Fund shall be dissolved and distribute remaining capital after deduction of estimated expenses for liquidation process to unitholders of the Fund on 10 November 2021.

On 1 November 2021, the Company has increased share capital in North Sathorn Hotel Co., Ltd which is an associate of the Company according to proportion of shareholding at 20% amounting to Baht 4.00 million.

At the Board of Directors of the Company meeting held on 9 November 2021, the Board had the resolution to approve the appropriation of profit as a legal reserve of Baht 90 million and the dividend payment of Baht 0.14 per share for 2,323.72 million ordinary shares, totalling Baht 325.32 million. The dividend will be paid in February 2022.

**34 Reclassification of accounts**

Certain accounts in the 2020 financial statements have been reclassified to conform to the presentation in the 2021 financial statements as follows:

	<b>Consolidated financial statements</b>		
	Before Reclassification	Reclassification (in million Baht)	After Reclassification
<b><i>Statement of financial position as at 30 September 2020</i></b>			
Trade accounts payable	(2,338)	(207)	(2,545)
Other payables	(813)	207	(606)
		<u>-</u>	



**Golden Land Property Development Public Company Limited and its Subsidiaries**  
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	<b>Consolidated financial statements</b>		
	Before Reclassification	Reclassification (in million Baht)	After Reclassification
<i>Statement of comprehensive income for the year ended 30 September 2020</i>			
Cost of sales of real estate	10,237	328	10,565
Administrative expenses	1,560	(328)	1,232
		<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classifications are more appropriate to the Group's business.



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